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THE WEEK.

Unseasonably high temperature in some sections of the country retarded distribution of fall goods, but, with the assistance of special sales, reduced stocks of summer merchandise to a most satisfactory position. High rates for money have delayed mercantile collections somewhat, and there is still complaint regarding the scarcity of labor, but confidence in the future remains unshaken. Preparations for winter and spring keeps machinery well employed, large crops are being secured, and building operations are very heavy. The volume of domestic trade is beyond all records, and foreign commerce exhibits some striking comparisons. Total merchandise exports in August were valued at about \$12,000,000 more than the same month in any previous year, and imports rose \$10,000,000 above the preceding record for August. Foreign trade at this port alone for the last week showed gains of \$2,930,567 in exports, and \$338,344 in imports as compared with 1905. Traffic blockades are frequent, despite increased facilities that made possible a gain of 11.1 per cent. in railway earnings in September thus far. More gold has been secured abroad, yet foreign exchange rates declined on account of the high money market, which attracted still heavier foreign lending. It is hoped that exports of farm staples will provide sufficient exchange to meet these finance bills when they mature. Bank exchanges at New York for the week were 33.8 per cent. larger than a year ago, while at other leading cities the gain averaged 9.1 per cent.

Specifications for steel increase as the season advances, and the mills fall further behind, so that each day the tonnage of unfilled orders attains new high records. One unavoidable result is the tendency toward higher quotations; numerous small advances occurring during the past week, and others are in contemplation. Pressure is especially noticeable for structural shapes and railway supplies in order to complete undertakings before winter, and the activity at implement plants disposes of more bars and merchant steel than at any previous time. More contracts for lake vessels were placed, covering some deliveries two years hence. There is apparently no diminution in the require-

ments of the railways for steel cars and rails, and cast iron pipe is in great demand. No relief appears at pig iron furnaces where specifications increase faster than capacity, prices rising steadily despite the practical certainty that the new month will establish a new record of production, and, in fact, every section of the industry is in such strong position that it is superfluous to specify. Scarcity of labor is the chief drawback, many departments reporting this difficulty the only bar to progress.

Textile conditions have not materially altered, the mills operating a large percentage of machinery without having much new forward business. Most cotton mills have sufficient orders on hand to maintain an independent attitude, but buyers in the primary markets are not satisfied with quotations and defer placing business. Week after week passes, however, without the expected decline, and the position of producers is technically strengthened because jobbers are not replacing stocks. In a few instances it is possible to obtain quick shipment, but these are the lines in least demand, so that they have little effect on the general situation. Accumulations of cotton goods at Shanghai are being moved very slowly, and troubles in the northern provinces have not tended to increase the demand from China. Inquiries from Red Sea ports have not developed into any business of importance, and export trade is chiefly confined to the Philippines. Woolen goods are also quiet, clothiers purchasing lightly because of a dull fall season thus far, and the Jewish holidays added to the inactivity.

Footwear jobbers have not been operating in case lots for spring delivery during the past week, which made trade somewhat more quiet, and shipments from Boston fell behind those of the corresponding week last year, but eastern wholesalers are placing duplicate orders for fall goods, maintaining a strong market. New England manufacturers are now engaged on fall orders for prompt shipment and preparations for spring trade, so that there is no prospect of idle machinery or concessions in prices. Jobbers complain that heavy grain and split shoes are scarce and deliveries delayed. Higher prices are realized for some grades of sole leather, one sale of hemlock being recorded at 25 cents for middle weight dry hide thirds. Belting butts and harness leather are also in a good position, but upper leather is still in limited demand. Hides are steady, but trade is rather quiet, sales being estimated at the rate of one-half the kill of cattle. No excessive stocks are threatened, however, because of the large orders on hand. A further rise is noted in South American hides.

Grain prices advanced somewhat sharply in response to export inquiries that absorbed all receipts at the seaboard, the upward tendency of foreign markets sustaining this business despite a considerable recovery from the position at which Europe began to buy freely. Despite the practical certainty of another enormous crop, corn advanced in sympathy with wheat, and the rise in options was accelerated by the uncovering of a considerable short account. Western receipts of 6,198,768 bushels wheat compared with 6,760,990 last year, while exports from all ports of the United States, flour included, aggregated 5,100,555 bushels against only 1,219,684 in 1905. Primary markets received 4,677,119 bushels of corn against 3,695,399 last year, but Atlantic coast exports were only 450,099 bushels against 1,073,544 a year ago. Cotton has been quiet and prices fluctuated very narrowly, with no special development in the crop situation other than a lower Giles report than was indicated by reports to this paper. Receipts for the week fell behind last year's, although approaching nearer than has been the custom of late, and exports rose above the movement a year ago.

Liabilities of commercial failures thus far reported for September amounted to \$2,674,490, of which \$1,184,786 were in manufacturing, \$1,327,298 in trading and \$162,406 in other commercial lines. Failures this week numbered 200 in the United States against 206 last year, and 16 in Canada compared with 34 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Business activity continues to make steady progress and a confident tone pervades all trade circles. Retail distribution is large in dry goods, clothing and footwear, stocks of summer merchandise being cleaned up closely by means of bargain sales and seasonable goods beginning to sell well. The week is an active one in all departments of the jobbing dry goods trade, with an especially good demand for printed napped goods. Textile mills are well employed, cotton mills finding difficulty in delivering certain goods quickly enough to please buyers. With men's fabrics worsted mills continue busy and some plants have their production sold ahead for some time to come. A better demand for raw material from the woolen mills shows that this branch of the industry is doing better. The market for spruce lumber is strengthening and the demand expanding. Laths and shingles are active and firm. Southern lumber is in better request and hardwoods are firm and tending higher. The pig iron market is active and firm with much inquiry for supplies for prompt delivery, and a good deal of business is coming in for the first quarter of 1907. New England consumers are busy and their output is well sold ahead. Bricks, cement and other building materials are in good demand and firmly held. Footwear is seasonably quiet and leather is in fair demand at unchanged prices. Wines and liquors sell well. Flour continues in active demand and millers are firm. Grain markets are fairly active, with oats and corn firm. Export bookings include 389,000 bushels wheat. The money market is fairly easy at 6 to 7 per cent. on call and 6 to 6½ per cent. on time.

Philadelphia.—The wool market has been dull during the past week. A few manufacturers have bought fair sized lots for immediate needs, but there is little general trading. Prices at primary markets continue firm. Sales include original territory at 24½ and 28½ cents in the grease, quarter and three-eighths unwashed at 31 and 32 cents, low medium at 33 cents, and three-eighths Ohio at 34 cents. Wholesale dry goods houses report average sales for this season, and, while collections are generally good, there is a tendency in some quarters to take additional time. Continued warm weather has retarded sales of millinery, but a large fall trade is expected. The season is late for manufacturers of waists, although at present they are fairly busy. Jobbers of woolens selling chiefly to the local trade report business fair, but collections slow. The leather market is strong, advances having been made in several grades of heavy leather. Glazed kid dealers report a fairly active market, with good demand for patent stock continues.

The demand for iron and steel continues good and the volume of business is large, with mills fully employed. The electrical trade is active, and large consumers of iron and steel continue busy. There is no decrease in the demand for lumber at the retail yards and stocks have been materially diminished. Fair orders are being placed with the jobbers and manufacturers, but for immediate wants only. Cement and brick manufacturers report large sales, with good prices. Builders and contractors are actively employed. Paint manufacturers and dealers in painters' supplies report increased activity, and some large orders have been placed; prices are firm, with an upward tendency, in lead and oil. Wallpaper manufacturers are booking orders of fair amounts, and jobbing and retail houses note some improvement. Brush manufacturers report some activity for fall trade, with prices firm, but collections are unsatisfactory. Wholesale grocers, commission merchants and brokers report a better feeling and the demand increasing. Sugars are in good jobbing request, while syrups and molasses are in fair demand. The local coffee market is more or less active, but teas are only in fair jobbing request. The wholesale liquor trade is dull, both in bulk and bottle goods. There is little improvement in domestic leaf tobacco. Sumatra and Havana are sold in small lots, and the supply

is equal to the demand. Low grades of leaf are bringing good prices. The money market is firm, and rates rule at 6 per cent. for both time and call money.

Pittsburg.—The volume of business in practically all lines is satisfactory, but monetary conditions are a deterrent influence and collections slow. In dry goods road and store orders are very good and country merchants are liberal in their call for merchandise. Fall and winter orders are received for good amounts. Exceptionally warm weather has retarded the demand in retail trade. There is a steady call for groceries and provisions, but produce is slow. There is a good demand for hardware and orders are coming in freely and in good amounts. Coal is in good demand and shipments are heavy, but there are complaints of unsatisfactory transportation. River shippers have not moved much coal for some weeks, but the lower harbors are filled with loaded craft in anticipation of a favorable boating stage. Prices tend upward; run of mine \$1.10 to \$1.15, 4-inch \$1.20 to \$1.25 and 2 inch \$1.45 to \$1.50. There is a good demand for all kinds of machinery and foundries and shops are active. Lumber is fairly active and there is a good demand in many qualities. Plate glass is active and factories steadily employed. In window glass a few factories have resumed operations, but stocks are large and present demand not heavy. Low prices are reported on some recent transactions.

Reading.—Retail trade shows some activity and collections continue fair. Hosiery manufacturers report a good volume of business and are working full time. Manufacturers of bricks report their entire product for this year contracted for, and plants are working full time. Hardware and builders' supplies are moving in fair volume, and plants are working full time. Boot and shoe manufacturers report a good volume of business. Iron mills continue active. Woolen manufacturers are busy, and hat manufacturers in wool and fur lines are fully employed, working full time.

Baltimore.—There is general activity in manufacturing and jobbing lines, and the demand for staple merchandise is very large. The volume of business in dry goods and notions is greater than one year ago. Collections are improving and prices are very firm, especially in cotton goods. Business in groceries and liquors is of normal proportions. Manufacturers of harness report an exceptionally busy week, with orders ahead, and prices are very satisfactory. Conditions in clothing were never better, orders to date having been considerably ahead of the same period last year, and collections are up to the standard at this season. In drugs and chemicals, some improvement is noted, with collections improved. Boot and shoe jobbers report business somewhat quiet, though the outlook for winter is good and values are firm. There is a moderate demand for lumber, and the export trade in hardwoods continues brisk. Business in hardware and paints is of fair proportions and collections are normal. Manufacturers of shirts, overalls and underwear are sold ahead, but experience some trouble in getting labor to keep pace with increased business.

Atlanta.—The lateness of the cotton crop still retards collections, but business is active and demand for seasonable commodities good. Buying in dry goods is increasing. Shoe houses are busy. Hardware and builders' supply houses report satisfactory conditions. Hat houses are preparing for the new season and salesmen are off the road. Mail orders, however, are in advance of last year and the outlook is good for a heavy season.

Jacksonville.—Jobbing trade is good generally, but in groceries business has been a little quiet. Dry goods are active, and the volume sold greater than last year. Collections are fair. The yellow pine market is quiet and prices somewhat lower than early in the season. The amount handled by vessels the past two weeks was 10,000,000 feet of yellow pine and 560,000 feet of cypress. Naval stores are steady at good prices, and receipts have increased this month on account of favorable weather.

New Orleans.—Trade conditions continue favorable. The movement of merchandise shows a steady increase, and is unusually large for the season. Retail trade has been fairly good. The demand for money for moving the crops is very good, and local banks have ample funds to supply all requirements. Picking of cotton has become general throughout all of Louisiana and Mississippi, and a good deal of new cotton is being received. The market has developed some strength during the past few days owing to the reports current as to the deterioration in the crop, but the outlook for Louisiana and Mississippi is still fairly good. The harvesting of rice throughout the State is now in full swing, and practically all the mills in southwest Louisiana have resumed operations. The movement of rice for the season continues heavier than last year. The demand for both clean and rough rice has been good, and the market is firm. Sugar advanced sharply during last week, owing to the belief that troubles in Cuba will affect the market, and while a somewhat easier tone has developed this week, prices are still well maintained. Exports of grain continue to increase, and are largely in excess of last year.

Louisville.—Manufacturers of structural iron are busy. Organ factories have had an increase in orders lately, with good prospects for fall. Tanners still report an active demand, and dealers in harness and saddlery are selling freely. Prices are firm in lumber, yet business is not up to expectations. Distributors of whiskey report a good trade.

Cincinnati.—Wholesale dry goods merchants continue very busy, with sales far ahead of previous weeks. Weather conditions have been favorable and all lines appear to be prosperous. While favorable conditions continue in hardware and building materials, wholesalers and contractors find some difficulty in supplying immediate demands on account of a shortage of cars. Shoe manufacturers are working full time and are from three to six weeks behind with orders, and a prosperous winter trade is expected. Money is in good demand at 6 per cent.

Cleveland.—Jobbing and manufacturing business continues active, but retail trade in wearing apparel is quiet on account of the warm weather. In iron, finished product is in good demand, but the pig iron market has been quiet compared with recent weeks. Buyers are pretty well provided for the balance of the year. Building operations are active. Permits issued so far this year are already greater than the total issued last year and the total for 1906 will exceed that of 1905 by from \$4,000,000 to \$5,000,000.

Toledo.—There are indications of a revival of retail trade, and fall openings of stocks of dry goods, shoes, clothing and millinery are exciting interest. Wholesale trade is quite satisfactory. Dry goods jobbers have an increased call for their line at good prices, and wholesalers of hardware and farm implements report an active business, while advance orders for shoes and winter clothing presage a thriving trade in those lines. Makers of women's wear are operating increased forces of labor on full time, but report a shortage of material in some instances, and prices higher. Building operations this year greatly exceed any previous year, and the call for building materials has not abated. Some little complaint is heard regarding collections and the money market is firm.

Chicago.—High temperatures have hindered an expanding volume of retail dealings, but more satisfactory conditions characterize the industrial and wholesale branches, production and new demands both comparing favorably with those of a year ago, and the recent depression in breadstuffs has given way to improvement in the general demand and recovery in prices. The greatest activity appears in the buying of fall and winter merchandise, the markets being attended by an unprecedented number of visiting buyers, whose purchases in the aggregate largely exceed all former records, especially in dry goods, footwear, clothing, furniture and food products. More than the usual proportion desire to take the best discount terms. Shipping de-

partments are taxed to the utmost in forwarding goods to the interior and to the Gulf and Pacific coast points. Railroad managers are confronted with the problem of inadequate rolling stock, and the adoption of steel cars for the growing western traffic is likely to be followed by heavy contracts. Lake traffic exhibits a steady expansion, the iron ore movement being of enormous tonnage and lumber and grain carrying showing better than a year ago. The demand for raw materials shows a steady advance, and surplus stocks are not yet in evidence for the customary winter storing. Hides and leather again feel more strength in the absorption of leading grades, and prices show exceptional firmness, with a further upward tendency. Factory and building requirements draw heavily upon lumber supplies and all other construction material is under steady absorption.

Improved demand for provisions has encouraged more activity in the packing industry, and the live stock markets reflect strong buying at good prices. The total movement of grain at this port aggregated 9,290,549 bushels, against 7,631,968 bushels last week and 10,046,702 bushels a year ago. Receipts exceeded those of a year ago by 1.3 per cent., indicating a return to more liberal marketings, but the shipments decreased 22.4 per cent. Receipts of live stock were 321,027 head, against 302,884 head last week and 353,644 head last year. Hides receipts, 2,160,158 pounds, compare with 2,709,342 pounds last week and 2,713,156 pounds a year ago. Lumber receipts were 46,491,000 feet, against 53,046,000 feet last week and 44,676,000 feet in 1905. Other receipts of products show increases over same week last year in flour, corn, lard, cheese, butter, eggs, wool and hogs, and decreases in wheat, oats, rye, barley, seeds, broomcorn, dressed beef, cattle and sheep. Money continues at 6 per cent., and there is further heavy drawing upon currency for the movement of crops, but the commercial demand is easier. No improvement has appeared in the market for choice bonds, and local securities exhibit a large falling off in dealings, as compared with a year ago, while the ten active stocks made an average decline this week of 70 cents per share. New buildings, \$1,106,600, compare with \$903,300 last week and \$1,352,000 a year ago, and real estate sales rose to \$3,140,098, against \$2,362,350 last week and \$1,744,525 in 1905.

St. Paul.—Business conditions continue favorable. Fall trade expands steadily in dry goods, men's wear, hats and furs, millinery and footwear, record breaking sales being a feature in various departments. Groceries and provisions are in active demand. Shelf and heavy hardware prices rule firm, and jobbers report a good, steady business of larger volume than last year. The movement in drugs and chemicals is normal. The jewelry and notion trades are satisfactory. Manufacturing harness jobbers are busily employed and report scarcity of skilled labor. Building operations continue active and supplies are in good demand.

Minneapolis.—Dealers in nearly all lines report a good volume of business, and collections are slowly improving. There is a steady demand for dry goods, shoes, hats and caps, while a very satisfactory business is being done in drugs, paints and glass. Hardware is in good demand, sales being considerably larger than a year ago. The white pine situation has not improved, dealers buying only to supply immediate demands. Stocks are light and prices well maintained. Receipts are 4,706,000 feet and shipments 5,360,000 feet.

St. Joseph.—Business in jobbing lines shows continued activity, particularly in dry goods and millinery, and manufacturing plants are running extra time to keep up with orders. Retail trade is increasing. Cattle and hog markets are fair, with large receipts and good demand. Sheep are fairly active. Farming conditions are generally good. Peach and apple crops are large, with fair prices. The money market is firm. Banks show increasing deposits, with a steady demand for time loans.

St. Louis.—The rush of buyers of dry goods, footwear, millinery, clothing and hats is about over, but there are still a number in attendance, while mail orders for goods in all lines are very large. Collections are good. The future wheat market is moderately active at an advance of $\frac{1}{8}$ c. Corn futures are slow, but about $\frac{1}{8}$ c. higher. Business in flour is active at steady prices, domestic buyers and exporters being free operators. Spot cotton is slow at steady prices. Spelter advanced 25c. per 100 pounds and sold at \$6.25. Pig lead is also higher and active. Lumber receipts are comparatively light, while prices rule firm. The demand for money continues fair, and the rate is 6 per cent. on call and time loans.

Kansas City.—Retail trade is quiet, owing to the continued warm weather. Fall trade in implements is mostly over, though considerable activity still prevails. Other jobbing lines report a good nominal business. Heavy rains over most of the Kansas City territory this week have been beneficial. There is good trading in wheat and values are stronger. Corn is lower and oats higher under light receipts. The week was fair in cattle, with good receipts. Hogs came in slowly and prices rose. The run of sheep is heavy and they sold lower. Money is steady at 6 and 7 per cent.

Portland, Ore.—Fall wholesale trade has opened satisfactorily and gives every promise of exceeding that of last year, owing to the growth in population and the excellent financial condition of the country. Cooler weather has stimulated business in several retail lines. The grain crops of the Pacific Northwest are practically all made, but prices have declined sharply since the opening of the season in accordance with the course of other markets. Farmers are now selling freely. A three days rain interfered with the hop harvest and caused fears that half of the crop not gathered would be lost, but this disaster was averted and the rain greatly improved the quality of the hops on the vine. Prune picking was also checked by the rain and some loss to the crop resulted. The wool season just closed has been a good one for the growers, the clip aggregating 18,000,000 pounds which brought an average price of 18 cents to the growers, while only 750,000 pounds remain unsold. Custom House returns for August show a good foreign trade, duties on imports amounting to \$105,154, as compared with \$46,351 in August last year, and exports aggregating \$500,154, against \$117,133 last year. Building operations continue on a large scale and are unchecked by the steady advance in the cost of building materials.

Trade Conditions in Canada.

Toronto.—In wholesale circles trade has been fairly good and retail business very active. Building material and lumber continue in active demand, with sugars, teas and coffees selling well. Payments were fairly satisfactory.

Hamilton.—Trade conditions are good, and the outlook for fall business is encouraging. Extremely warm and dry weather has caused considerable inconvenience to farmers and fruit growers, especially to dairymen, owing to the lack of water and burned up pastures, and in consequence the supply of milk has been curtailed and prices of butter and eggs have advanced. The demand for lumber and other building requisites continues active, and in all lines labor is well employed. Collections are fair.

London.—Trade is active and there is a free demand for dry goods, clothing, shoes and hats, as well as builders' hardware and lumber. Money is plentiful, insolvencies few, and as every wage earner is fully employed, the outlook for the immediate future is very hopeful.

Halifax.—Preparation for the Dominion Exhibition to be held here this month has greatly stimulated trade, and there is a general stocking up in nearly all lines. Business in the country is better than usual at this season and wholesale houses report collections satisfactory. The fish business, which has been dull all summer, is also showing more activity, with a tendency to better prices.

BANK EXCHANGES.

The volume of payments through the banks continues to grow, is larger than in preceding weeks, as is customary with the expansion of fall trade, and much larger than in preceding years, total bank exchanges for this week for all leading cities in the United States being \$2,921,855,183, 26.0 per cent. larger than in this week a year ago, and 48.2 per cent. larger than in 1904. Noteworthy gains continue at New York, where somewhat greater activity in Wall Street occasions larger payments through the banks, and at Boston, Kansas City, Louisville and New Orleans. There is a small loss at Minneapolis, which may reflect recent conditions in the flour market; otherwise, all cities report an increase. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Sept. 20, 1906.	Week. Sept. 21, 1905.	Per Cent.	Week. Sept. 22, 1904.	Per Cent.
Boston.....	\$156,466,257	\$136,340,229	+14.8	\$117,356,918	+33.3
Philadelphia..	144,452,187	132,629,760	+8.9	111,891,514	+29.1
Baltimore.....	27,057,515	25,002,817	+8.2	20,698,431	+30.7
Pittsburg....	47,472,771	44,143,717	+7.5	38,630,109	+22.9
Cincinnati....	23,716,550	22,339,750	+6.2	24,509,150	-3.2
Cleveland....	16,306,579	15,925,870	+2.4	12,370,536	+31.8
Chicago.....	207,544,302	199,494,213	+4.0	173,361,941	+19.7
Minneapolis..	19,318,117	20,956,627	-7.8	22,641,517	-14.7
St. Louis.....	55,398,064	46,691,925	+18.6	57,015,919	-2.8
Kansas City...	28,602,004	23,894,498	+19.3	23,257,785	+23.0
Louisville....	12,419,298	10,739,316	+15.9	9,581,327	+3.0
New Orleans..	16,453,134	12,226,296	+34.6	14,192,746	+15.9
San Francisco	41,000,000	39,604,777	....	32,456,579	....
Total.....	\$796,206,778	\$729,989,795	+9.1	\$657,964,472	+21.0
New York....	2,125,648,405	1,589,279,793	+33.8	1,307,497,258	+62.6
Total all	\$2,921,855,183	\$2,319,269,588	+26.0	\$1,965,461,730	+48.2
Average daily:					
Sept. to date..	\$492,008,000	\$399,488,000	+23.2	\$325,249,000	+51.3
August.....	449,986,000	371,651,000	+21.1	270,154,000	+66.6
July.....	425,723,000	398,705,000	+6.8	317,720,000	+34.0
2d Quarter...	457,880,000	430,507,000	+6.4	292,165,000	+56.7
1st Quarter..	515,398,000	444,098,000	+16.1	309,495,000	+66.6

THE MONEY MARKET.

A steady and strong money market position seems to be established, any recession from high rates being quickly followed by recovery. The local situation is so closely associated with the foreign monetary centers that European rates and gold quotations are becoming factors of most cogent force here. There is no question regarding the extent to which this market is involved abroad, and yet the slightest stiffening of rates here brings out a new supply of finance bills. With so many foreign loans maturing next month it is to be hoped that exports of farm staples will attain very large totals in the meantime; otherwise the matter of renewals will depend upon how anxious London and Paris are to take their funds home. The better bank statement last Saturday started the week with a somewhat better tone, yet the reserves rose little above the danger point. Moreover, the improvement was of the most temporary and unsatisfactory kind, the cash item rising because gold was borrowed abroad. There was a nominal reduction in loans through transfers to foreign account, and a little liquidation of securities, but the money tied up in Wall Street is still the key to the financial situation, together with the abnormal demand for funds in all commercial channels. Some increase in the promptness of mercantile collections is noted, but payments are undoubtedly much retarded by the high rates for money.

Call money has ranged between 2 and 10 per cent., with most new loans at 5 to 7 per cent. Time money ruled at 6 $\frac{1}{2}$ to 7 for short terms where collateral was about evenly divided, and 7 per cent. on all industrials. Six months' money and other long term accommodation is still unavailable at less than 6 per cent., and more often than not costs a good fraction more. Commercial paper is still a quiet feature of the situation, with rates about 6 $\frac{1}{2}$ to 7 per cent. for sixty to ninety days' endorsed bills receivable and choice four to six months' single names, while other endorsements ruled at about 7 $\frac{1}{2}$ per cent.

FOREIGN EXCHANGE.

Despite the considerable quantity of gold secured abroad, sterling rates have continued to rule weak. As the crops go out more freely there is an increasing supply of commercial acceptances which contribute toward offsetting the importations of specie, but a still more depressing factor in the exchange market is the persistent offering of finance and loan bills. The high money market here is still the dominant influence, more attractive rates bringing funds from abroad in great abundance, notwithstanding the already enormous obligations known to be outstanding. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.80	4.80	4.79½	4.79½	4.79½	4.79½
Sterling, sight.....	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, cables.....	4.84½	4.81½	4.84½	4.84	4.84	4.84
Berlin, sight.....	94.69	94½	94.69	94.56	94.56	94.56
Paris, sight.....	5.20½	5.20	5.20½	5.20½	*5.20½	*5.20½

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 5 cents discount; New Orleans, commercial \$1 discount, bank 85 cents discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 5 cents premium; San Francisco, sight 1 cent, telegraphic 3 cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 5 cents discount bid; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to September 6 were valued at £12,154,493, against £5,000,012 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £11,872,043 of this year's aggregate, China £280,700, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £4,243,371, China £753,841 and the Straits £2,800.

Further advances have occurred in prices of silver bullion at both London and New York making the general level the best of recent years. There is a good demand, but it is surprising to note such strength in view of the high money market, which does not encourage speculative holding. Closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices.....	31.44d.	31.31d.	31.31d.	31.50d.	31.56d.	31.50d.
New York prices....	67.87c.	67.62c.	67.62c.	68.00c.	68.12c.	68.00c.

FOREIGN FINANCES.

A decrease of £334,495 in holdings of gold coin and bullion was reported by the Bank of England, while loans rose £357,000, netting a slight fall in the proportion of reserve to liability to 47.56 per cent., against 47.95 per cent. last week. There was a loss of 8,800,000 in gold holdings by the Bank of France, while loans decreased 6,625,000 francs. The loss in gold was due to shipments to New York, and further withdrawals have been reported at the price of 78s. 1d., or a fraction above last week's top figure. This price was only made possible by Secretary Shaw's assistance in protecting the banks against loss of interest in transit. Call money at London is 3½ to 4 per cent., and time loans ruled fractionally above 4. The Paris open market rate is 2½, and at Berlin 4½ is the quotation.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 20, 1906.	Sept. 13, 1906.	Sept. 21, 1905.
Gold owned.....	\$150,450,718	\$158,913,553	\$100,140,423
Silver owned.....	7,304,743	7,366,665	15,913,145

A moderate decrease occurred in net stocks of gold during the past week, but gross holdings of the yellow metal rose to a new high record of \$835,909,256. The silver position remains practically unaltered. There has been an increase in the available cash balance to \$216,378,019, of which \$128,741,923 is on deposit with the national banks, in addition to disbursing officers' balances of \$10,530,907. During

September thus far regular Treasury operations show an excess of receipts over expenditures of \$7,641,601, which turned the previous deficit into a surplus of \$2,285,879.

NEW YORK BANK AVERAGES.

Although the position of the associated banks is still weak, last Saturday's statement showed a recovery to slightly above the legal minimum of cash reserve to deposits, and further receipts of gold have since strengthened the position still more as to total specie holdings. While these imports of the yellow metal do serve as a temporary palliative, they have no effect on the fundamental situation, owing to the fact that this is really borrowed money which must be repaid when rates become less attractive, unless in the meantime there shall accumulate a favorable trade balance on merchandise account. In view of the relatively larger increase in imports than in exports of late and the heavy lending on finance bills that mature next month, it does not appear that this country is going to be in any stronger international position in the near future. The best feature of the report was the reduction in loans which should be carried much further if financial solidity is the greatest desideratum. The statement compares in detail with earlier dates as follows:

	Week's Changes.	Sept. 15, 1906.	Sept. 16, 1905.
Loans.....	Dec. \$15,313,700	\$1,036,460,470	\$1,085,821,900
Deposits.....	Dec. 8,726,500	1,005,487,600	1,096,353,200
Circulation.....	Dec. 29,000	44,888,800	53,696,500
Specie.....	Inc. 8,024,900	177,366,500	202,175,200
Legal tenders.....	Dec. 92,200	77,541,800	76,548,400
Total cash.....	Inc. \$7,932,700	\$254,908,300	\$278,723,600
Surplus reserve.....	Inc. 10,114,325	3,536,400	4,635,330

Non-member banks that clear through members of the New York Clearing House Association report loans \$133,044,000, an expansion of \$99,400; deposits, \$133,641,300, a reduction of \$2,516,300; deficit under 25 per cent. cash to total deposits, \$5,333,325, against a deficit of \$3,985,600 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$18,400, exports \$713,503; gold imports \$3,946,429, exports \$12,000. Since January 1st: Silver imports \$2,714,119, exports \$29,759,376; gold imports \$52,651,743, exports \$15,886,174.

The New York National Banks.—Comparing the statements of the New York national banks, Borough of Manhattan, made to the Comptroller of the Currency as of Sept. 4, 1906, with those of June 18, 1906, the following changes appear: Loans and discounts decreased \$9,698,090; cash decreased \$24,426,819; deposits of banks and trust companies decreased \$1,019,148; and individual deposits subject to check decreased \$8,175,164. As compared with August 25, 1905, loans and discounts decreased \$95,077,217; cash decreased \$51,975,662; deposits of banks and trust companies decreased \$60,093,930; and individual deposits subject to check decreased \$35,253,136.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 200, against 174 last week, 133 the preceding week and 206 the corresponding week last year. Failures in Canada this week are 16, against 26 the preceding week and 34 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Sept. 20, 1906		Sept. 13, 1906		Sept. 6, 1906		Sept. 21, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	23	75	24	63	20	44	30	70
South.....	8	39	6	43	4	38	10	40
West.....	21	71	19	51	11	38	23	76
Pacific.....	1	15	3	17	1	13	8	20
United States.....	53	200	52	174	36	133	71	206
Canada.....	5	16	6	26	4	8	13	34

DUN'S REVIEW.

INTERNATIONAL MONEY CONDITIONS.

The New York money market is again dependent upon conditions in the money markets abroad, as has so frequently occurred in the past, and it is interesting to note how the matter is viewed in the leading centers of trade in Europe. Perhaps no higher authorities are to be found in this matter than the *Economist* and the *Statist*, of London, and both of these journals consider at some length in their latest issues the American demand for gold and its effect on the international money market. It must be borne in mind that conditions abroad have not of late been so propitious as to make it wholly desirable to withdraw any considerable amount of gold from European financial circles, though shipments from South Africa have been so very heavy as to make the actual gold readily available. But demands in other directions have really been urgent. Exceptionally heavy requirements are considered certain at the end of September at Berlin, and this is reflected in the advance of rates by the Bank of Berlin this week. Respecting the needs of Russia all authorities are at sea, though the heavy balances created by the recent large Russian loan still held outside of Russia, will probably provide for the foreign requirements of that nation and will not be otherwise disturbed. Egyptian needs are also urgent this year, and while it is probable Paris will provide for these, the requirements are nevertheless to be taken into account in considering European financial conditions. Argentina is another important factor in the demand on London for gold at this season, though this may be postponed until November or December. The Bank of England's gold reserve is about \$140,000,000, and \$35,000,000 or \$40,000,000 might be withdrawn before the bank would be "compelled to have resource to any really drastic measures of protection," according to the view of the *London Economist*. The Bank of France holds an enormous reserve in gold, likewise the Bank of Germany and the Bank of Russia, but home needs, especially as to the last mentioned institution, are so great, that little of this is available for use at other centers. In large measure, therefore, the New York money market is dependent on London, and the gold reserves held at that point are considerably less than similar reserves held in other leading financial centers or in the United States.

Withdrawals of gold from abroad thus far under the latest movement are about \$30,000,000, and this in face of the fact, generally accepted in financial circles here and in Europe, that American finance bills abroad now flood the European market. The urgency of the demand from New York is thus clearly apparent, but has the movement only begun? Naturally, the gold will seek the center where it earns the most, and while for the time being it may be urgently required in New York, European experts are questioning whether the condition in New York is not in large measure artificial and whether the movement is not in reality unnecessary. Call money at New York at 40 per cent. would not seem to justify such a conclusion, but there are other circumstances that are not to be lost sight of.

If it is true that conditions here are artificial, the movement of gold to the United States will result in actual loss. The *London Statist* declares "that the action taken by the Secretary of the Treasury is not in accordance with the true interests of the United States;" that "by encouraging gold shipments at a time like the present the Secretary of the Treasury is tending to enhance prices, consequently to encourage imports of commodities and to discourage exports." Time alone can determine the accuracy of this prophecy. The *Economist* says that the cash balances of the United States Treasury are \$190,000,000 (they are now

over \$216,000,000), against \$130,000,000 a year ago, and suggests that the release of this "idle" excess would have gone "a considerable way toward mitigating the monetary strain. But the excess has been released, or nearly all of it, for Treasury deposits with the national banks are also \$75,000,000 greater than they were at this time last year. Both journals concur in pointing out the reasons why the drain on Europe, although threatening, will or may not proceed far without moving causes which may work as a check. The *Economist*, while admitting the unpleasantness of the prospect, argues that the Bank of England is well prepared and suggests that if anything like a serious pressure comes, such English banks as have been ministering freely to American requirements would feel it a duty to curtail this accommodation. The *Statist* goes further in its arguments. The Bank of France, it says, is in the habit of encouraging gold imports by giving special facilities to importers, but since it is at liberty to refuse to pay gold it is safe in such encouragement, "whereas the United States treasury is factitiously encouraging gold shipments, which are exceedingly likely to be undone very soon after." The *Statist* is of the opinion that Mr. Shaw could have done more wisely by simply increasing public deposits in the banks; that American bills now offering in London and Paris are so large that rates will presently become very stiff; that imports into the United States are really undervalued and exports overvalued, so that the trade balance is less favorable than is supposed; also that American imports are now rapidly increasing, and that "all this is generally taken to indicate that the gold shipments will not become inconveniently large." The conclusion of all this is that if uncalled for by actual requirements this borrowing abroad, in the face of existing heavy loans in the European markets on finance bills previously sold, must ultimately be repaid at heavy loss to the commercial interests of the United States. Perhaps this is so, and perhaps it is not, prophecies in international monetary affairs are somewhat hazardous. The *Statist* proceeds to discuss the possible results of the demand for gold, one nation against another, and we need not follow in that inquiry, or even consider its reassuring points, some of which seem to be open to criticism. But one timely thought is that this recurring situation recalls once more the non-elastic and top-heavy relationship of the Treasury to finance and circulation. The country prospers, not by aid from this, but notwithstanding it; the question receives almost no attention, and—as in the old story about the mountaineer's leaky roof, familiar to most persons—when times are good we do not perceive any "leaks" because of this unnatural position, and when times are hard we cannot make repairs.

But there is perhaps a different lesson to be drawn from this spectacle of the civilized nations pulling against each other for gold. It is not at present conceivable that gold can cease to be the standard of value and the medium of settlement of net final balances; yet more and more it becomes plainer—and more and more largely it becomes the fact—that international as well as all other trade is an exchange of commodities. All transactions must be and are settled for by commodities; is it not conceivable that gold will less and less need to be moved and used for the balancing of accounts? Is it not possible that in this anxious struggle for the world's stock of gold we are still non-progressive everywhere by not taking a large enough view of trade?

AUGUST FOREIGN TRADE.

New records are being established each month in the volume of foreign commerce. The official statement just issued for August shows that the value of merchandise exported was \$129,454,760, which compares with \$117,668,115 in the same month last year, and still less in preceding Augusts. Imports

were valued at \$105,588,604, against \$95,831,158 in 1905, when a new high-water mark for the month was established. Although the increase over last year's figures was slightly greater in exports than in imports, the general tendency of late has been in the opposite direction, and it is extremely difficult to see how the international balance on merchandise account is going to provide for the outstanding finance bills that are about to mature, in addition to the indebtedness abroad created by recent engagements of gold made possible by the special facilities provided by the Federal Treasury. Careful financiers are following this operation closely in order to determine the date at which money rates can return to a normal position, and the evidence is all in favor of continued high rates, because as soon as this market falls close to a parity with Europe there will be withdrawals of loans, which in turn will quickly restore strength in local rates. It is because of the comparatively small monthly balance on merchandise account and the numerous adverse factors such as tourists' expenses, interest and dividend charges, freight and insurance, that there is little prospect of easy money in the near future unless heavy speculative liquidation occurs, and this is not deemed imminent, because of the strong interests that now hold the bulk of the stocks.

Probably the most significant feature of the foreign trade statement for August is the trifling difference in exports of farm staples in comparison with the movement in the corresponding month of 1905, which means that the outgo of manufactured products provided practically all of the increase over last year's figures, or almost 10 per cent. This is a matter of great national significance, indicating that the balance of the world is becoming more dependent upon the steel and leather and other products of the furnaces, mills and factories of the United States, which is of far greater national importance than the matter of money lending. Even more vital than the shipments of farm staples is this export of manufactures, because the size of the crops and consequently the prices of grain and cotton are unavoidably a matter of chance, yet these products have heretofore led in value of exports. It will obviously give much greater permanency and steadiness to foreign trade if the percentage dependent on the weather is materially reduced. Exports of grain may be large because of short crops abroad, or such liberal domestic production as to depress prices below the European parity, but these factors cannot be controlled, while a firm hold upon foreign markets for manufactured products should be maintained in the face of almost any extraneous influence. In fact it is especially remarkable to see this development at the present time when domestic consumption is also at the maximum and prices are close to the highest of recent years. A foreign market secured at this apparently unpropitious time should not be difficult to retain.

Farm products exported during August were valued at \$49,004,361, against \$48,939,537 in the same month last year, and \$32,216,332 two years ago. The chief gain over the exports of 1905 occurred in breadstuffs, \$12,933,679 comparing with \$7,814,769. Provisions and petroleum shipments also increased, but there was a heavy loss in cotton. The best showing was made by wheat, chiefly because of the exceptionally light movement a year ago; 7,630,338 bushels valued at \$5,972,682 comparing with 1,074,008 bushels worth \$894,093 in 1905. Flour shipments rose over a million dollars in value, and the total for two months of the crop year, including both wheat and flour, was 19,236,609 bushels against only 6,374,500 last year, yet the outgo is still small as compared with earlier years of really free shipments. Prices were too high for foreign purchasers until very lately, and inquiries at exporting points denote that if no recovery occurs, and the new crop comes freely to market, there should be a heavy outgo. Corn shows a loss of over a million dollars in value of exports as compared with last year's figures, and the decrease in quantity was about 1,650,000 bushels. Bacon supplied the chief increase in

value of provisions exported. The value of cotton shipments declined to \$9,289,992, against \$17,244,684 last year, while for the crop year which has just concluded the aggregate was \$384,597,195, against \$402,852,657 in the preceding record-breaking year. The decrease in quantity was proportionately heavier than in value, since the last season's shipments averaged 11 cents a pound against 8.9 in 1905.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for September to date are \$13,067,649, an increase of 11.1 per cent. over the corresponding time last year. The figures show no falling off in the large volume of traffic that is being carried by the railroads of the country, and more complete reports for the month will undoubtedly show that the increase in the tonnage movement over last year is greater than is here indicated. The following table gives total gross earnings of United States roads reporting so far for September and the same roads for the corresponding period in August; also the more complete reports for August and the two preceding months this year and last:

	Gross Earnings—			Per Cent.
	1906.	1905.		
Sept., 2 weeks...	\$13,067,649	\$11,767,360	Gain \$1,300,289	+11.1
Aug., ".....	14,491,792	12,924,067	Gain 1,567,725	+12.1
August.....	71,553,015	63,904,564	Gain 7,648,451	+12.0
July.....	68,071,897	59,980,980	Gain 8,090,913	+13.5
June.....	67,374,569	59,411,627	Gain 7,962,942	+13.2

The classified statement for August shows total gross earnings of United States roads of \$71,553,015, an increase of 12.0 per cent. over the corresponding month last year. The heavy earnings of roads in the West and in the South still testify to the continued large tonnage movement, but in the East, while there is a gain, it is not so large as in some of the earlier months this year. More complete reports for August will, however, show a further improvement, particularly in the earnings of eastern roads. All classes of roads report a gain over 1905, and though the cotton movement in the South is backward compared with a year ago, southern and southwestern systems report much larger earnings. The classified statement for August is printed below:

	—Mileage.—		—Gross Earnings.—		Per
August.	1906.	1905.	1906.	1905.	Cent.
Trunk, Eastern...	7,374	7,374	\$15,804,548	\$14,544,282	+ 8.7
Trunk, Western...	11,758	11,755	14,754,985	13,477,512	+ 9.4
Other Eastern.....	729	690	1,993,399	1,946,604	+ 2.4
Central Western...	5,192	5,214	5,304,399	4,709,557	+12.6
Southern.....	15,167	14,889	11,518,566	10,310,103	+11.7
Southwestern.....	16,149	15,564	11,360,457	9,947,844	+14.2
Pacific.....	11,038	10,885	10,816,661	8,968,662	+20.6
U. S. Roads.....	67,407	66,371	\$71,553,015	\$63,904,564	+12.0
Canadian.....	8,568	8,332	6,097,000	4,718,000	+29.2
Mexican.....	2,285	2,235	1,859,382	1,590,027	+16.9
Totals.....	78,260	76,938	\$79,509,397	\$70,215,591	+13.2

TRADE NOTES.

Cotton Spinning Industry.—The *London Commercial Intelligence* reports that there are at present 9,730,209 spindles engaged in the German cotton industry, which shows an increase of 1,295,608 during the five years that have elapsed since 1901. There are 2,731,911 in Rhine province and Westphalia. The number of looms is at present 231,199, or 19,381 more than in 1901. In the United States in 1904-1905 there was a total of 24,072,810 spindles, of which 15,325,000 were in the North and 8,747,810 in the South.

Gold Output in Rhodesia.—The Rhodesian output of gold for August amounted to 50,127 ounces, a new high record, comparing with 48,485 ounces in July and 36,066 ounces in August, 1905. For the eight months of the present year 362,072 ounces have been mined, as against 270,447 for the like period in 1905, 152,507 in 1904 and 160,749 in 1903. The total for the eight months compares with 409,836 in the full year of 1905, 268,338 in 1904, and 231,872 in 1903.

August Stock Sales.—The extent to which settlements through the New York banks, and, consequently bank exchanges, were increased in August by the exceptional activity during the last half of the month at the Stock Exchange is indicated by the record of stock sales for the month. Bank exchanges at New York in August were 26.5 per cent. larger than in August of last year; at other leading cities the increase was 9.6 per cent. Assuming that the last mentioned figure represents the normal increase (it is the average of all other cities), it would appear that average bank exchanges at New York for the twenty-seven business days of the month were \$44,500,000 daily in excess of the amount required to provide for the normal increase (i. e., 9.6 per cent.). Sales of stocks on the Exchange averaged \$39,077,000 daily larger than in August of last year, the figures being based on the actual market value of all sales during the month. The increase in stock sales closely approximates the excess of bank exchanges over the average gain shown. This may be a coincidence, for the application of this rule will not always work; still, all records clearly show the effect of greater or less activity in stock exchange transactions on New York bank exchanges. Next to January, transactions in stocks in August were the largest of any month this year, in fact, only six months record a higher average than \$100,000,000 daily, and August is one of them. In the following table average daily stock sales each month for the four most active years are given, the figures being based on the actual selling prices for each transaction:

	1906.	1905.	1904.	1903.	1901.
January	\$128,211,000	\$54,995,000	\$26,678,000	\$45,330,000	\$83,270,000
February	83,254,000	91,571,000	21,740,000	37,959,000	71,770,000
March	58,941,000	80,674,000	24,233,000	43,557,000	89,692,000
April	77,150,000	116,108,000	17,231,000	35,246,000	135,193,000
May	72,284,000	67,639,000	11,519,000	36,050,000	103,196,000
June	69,152,000	38,442,000	9,615,000	46,781,000	69,386,000
July	52,419,000	43,020,000	27,941,000	39,190,000	46,745,000
August	100,055,000	61,978,000	24,220,000	38,670,000	30,817,000
September	53,432,000	44,100,000	28,795,000	46,406,000	
October	56,114,000	80,788,000	21,706,000	38,879,000	
November	90,764,000	88,233,000	24,591,000	60,792,000	
December	104,180,000	71,305,000	32,308,000	53,619,000	

Loss in Shipping in 1905.—The summary of vessels lost or condemned, recently published by *Lloyd's Register*, of London, shows that in 1905 the shipping interests of the world lost 883 vessels of 792,354 tons of vessels in excess of 100 tons each. Of this total 382 vessels of 527,978 tons were steamers and 501 of 264,376 tons were sailing vessels. The percentage of losses to vessels owned was 4.47 per cent., which compares with the average of 4.42 per cent. for the five years 1900-4 and 4.88 per cent. for 1895-1900. Strandings and kindred causes are much the most prolific incidents to disaster, these being 41.6 per cent. of the losses of steamers and 41.3 per cent. of the losses of sailing vessels. Condemnation or breaking up comes next, the ratio being 22.3 per cent. of steamers and 27.3 per cent. of sailing vessels. Collisions for steamers constitute 9.7 per cent. of the total, while for sailing vessels those missing or abandoned at sea come next in order, being nearly 9 per cent. Of the seven leading countries having the largest merchant marines, the average percentage of loss, excluding all cases of breaking up and condemnation, is less than 1.5 per cent. for steamers and 4 per cent. for sailing vessels. These countries include the United States and six leading countries of western Europe. Steamers naturally have greater immunity from disaster.

Revenues of Russia.—The revenues of Russia for the first five months of this year amounted to 837,700,000 roubles, as compared with 783,200,000 roubles for the like period in 1905. Total receipts from the State railways for the first half of the year were 212,400,000 roubles, as compared with 211,400,000 roubles for the same period of 1905. The value of exports for the first six months of 1906 was 486,435,000 roubles, and the value of imports for the same period was 284,487,000 roubles. The figures are the largest in ten years. Customs receipts for the first half of 1906 exceed the budget estimate for that period by 15,860,000 roubles.

THE GRAIN MARKETS.

Prices have gained some strength through the general belief that foreign consumers will be compelled to purchase freely. This feeling is based largely on the situation in Russia, together with the deficit in the German potato crop and increased estimates of requirements at several other points by Broomhall. Primary movement to markets at the Northwest is also slow to develop, which is a supporting domestic factor. Seaboard stocks were limited, and exporters showed a disposition to take all the wheat offered, even at the higher prices. Interior movement indicates that farmers are holding the crop back, and advancing cables added to the strong tone here. Output of flour at the Northwest has increased, but is still smaller than a year ago, and the trade reports conservative domestic buying. Corn followed the rise in wheat, and disclosed a heavy short account that was forced to cover at considerable loss. Yet there is no indication of any decrease in the size of the crop.

THE GRAIN MOVEMENT.

Western receipts of wheat are heavier, but still do not equal those of the corresponding week last year. A very large increase appears in exports of wheat, and the output of flour is also much larger than a year ago. Interior arrivals of corn have at last begun to rise above the movement in 1905, but Atlantic coast exports are most unsatisfactory.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,066,624	777,354	68,950	767,361	158,085
Saturday	1,089,167	483,770	49,643	649,156	3,759
Monday	1,306,208	699,093	30,671	730,460	98,344
Tuesday	646,395	64,000	10,448	978,110	26,332
Wednesday	1,061,404	376,790	46,155	939,723	129,294
Thursday	1,028,970	480,527	33,951	612,309	34,285
Total	6,198,768	2,881,534	239,818	4,677,719	450,099
" last year	6,760,990	128,332	183,836	3,695,399	1,073,544
Three weeks	14,888,744	5,590,455	564,364	12,324,499	1,110,155
" last year	16,554,962	733,495	321,886	11,890,092	2,589,630

The total western receipts of wheat for the crop year thus far amount to 61,402,710 bushels, against 60,554,590 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,960,715 bushels, against 1,958,884 last week and 955,594 a year ago. Pacific exports were 442,340, against 195,215 last week and 264,090 last year. Other exports were 697,500, against 74,582 last week and nothing a year ago. Total exports since July 1 of wheat, flour included, were 28,958,991 bushels, compared with 8,996,838 bushels last year. Official returns are taken up to September 1, and Dun's figures since that date.

THE CORN TRADE.

Practically no change occurred last week in the domestic visible supply of corn, which is 2,932,000 bushels, against 5,799,000 bushels at the corresponding date last year. Exports from all countries aggregated 3,051,000 bushels, against 3,236,000 bushels in the previous week and 3,623,000 bushels a year ago. There was a general decrease from last year's figures in almost every instance, the United States and Argentina providing the greatest change.

THE WHEAT MARKET.

Exports of wheat from all surplus countries amounted to 10,393,000 bushels last week, against 8,586,000 bushels in the previous week and 11,322,000 bushels in the corresponding week last year. The United States and Canada continue to make heavy shipments, largely in excess of last year's figures, and small gains are reported by India and Australia, but there is a net loss of about 1,000,000 bushels as compared with the movement a year ago, owing almost

wholly to the Russian and Danubian decrease. An increase of 1,011,000 bushels made the domestic visible supply 31,180,000 bushels, against 13,356,000 bushels a year ago.

THE CHICAGO MARKET.

CHICAGO.—Flour prices have remained without quotable change, but there is a firmer tendency to the market, due to an improving domestic demand, which is reflected by larger shipments. The foreign trade does not yet show a satisfactory gain in orders, and this factor accounts for continued indisposition of millers to enter upon much extension of production, although this week has seen a larger capacity engaged than recently. Despite a meagre demand from abroad, operations in cash grain made a better aggregate, and this has been imparting more strength to both futures and prices, but the absence of free buying of millers discourages the belief that values are entering upon a higher level which can be sustained. More liberal marketing has developed, and, in view of the enormous crops, offerings for future delivery are expected to become heavy and have a depressing effect upon quotations, unless the export movement should resume normal proportions. No. 2 red winter wheat recovered to 70½ cents per bushel, against 69½ cents a week ago, while the stock in store increased 230,014 bushels, against a gain of 191,080 bushels last week. Compared with the closings a week ago, the September deliveries advanced for oats ½ cents per bushel; corn, 1¼ cents, and wheat, 1½ cents. Reports as to results obtained from spring wheat threshing are not in entire agreement, but weather conditions highly favored corn toward maturity and cutting makes headway. Farmers are preparing the ground for winter wheat sowing. With this work over it is thought there will be a period of increased marketing. The total grain movement at this port, 9,290,549 bushels, compares with 7,631,968 bushels last week and 10,046,702 bushels a year ago. Receipts increased 1.3 per cent. and shipments decreased 22.4 per cent., both compared with same week in 1905. Contract stocks in Chicago increased 269,556 bushels wheat and decreased 22,101 bushels corn and 303,568 bushels oats. Comparative stocks are:

Wheat.	This Week.	Previous Week.	Year Ago.
No. 1 hard	122,421	122,421	.....
No. 2 hard	644,046	588,417	137,000
No. 1 red	107,502	107,502	.....
No. 2 red	7,925,020	7,695,006	3,200,000
No. 1 Northern	39,289	55,376	.....
Totals	8,838,278	8,568,722	3,337,000
Corn, contract	56,182	78,283	2,153,000
Oats, contract	814,782	1,118,350	3,390,000

Aggregate stocks in all positions in store increased 114,000 bushels oats and 204,000 bushels wheat, and decreased 216,000 bushels corn. Comparative stocks in store follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	13,873,000	13,669,000	5,426,000
Corn	1,107,000	1,323,000	4,175,000
Oats	4,490,000	4,376,000	9,263,000
Rye	639,000	639,000	181,000
Barley	100,000	127,000	98,714
Totals	20,209,000	20,134,000	19,143,714
Receipts of grain	6,390,116	6,116,966	6,304,302
Shipments of grain	2,900,433	1,515,002	3,742,400

Eastbound rail shipments of flour were 74,109 barrels, against 74,766 barrels last week and 72,715 barrels a year ago, and of grain were 1,519,000 bushels, against 1,058,000 bushels last week and 1,007,000 bushels in 1905. Lake shipments of flour were 108,901 barrels, against 123,687 barrels last week and 49,706 barrels a year ago, and of grain were 2,513,700 bushels, against 2,228,519 bushels last week and 2,069,804 bushels in 1905.

The demand for provisions was better distributed than during last week and a larger aggregate appears in current dealings and shipments, part of the improvement coming from abroad. Compared with the closings a week ago, prices show gains in lard 2½ cents, ribs 2½ cents and pork 35

cents, the result establishing the highest average of values this month. The run of live hogs has continued satisfactory, and there is a steady gain in the packing of hog products. Eastbound shipments of provisions were 23,606 tons, against 20,274 tons last week and 29,595 tons a year ago. Receipts of live stock rose to 321,027 head, against 302,884 head last week and 353,644 head in 1905. The markets reflected good buying, particularly of choice beeves for export. Compared with the closings a week ago, prices show no change for sheep, while cattle advanced 20 cents a hundred-weight and hogs declined 10 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Some improvement is noted in the flour market, increased sales being reported, and in some quarters there was foreign inquiry and buying. As anticipated, the output was larger, the quantity ground being 309,670 barrels, an increase of nearly 50,000 barrels over the preceding week, but falling considerably below the corresponding week of last year. Several large sales are reported and all mills are in operation.

IRON AND STEEL.

There is less resistance to the natural tendency of the oversold iron and steel market to move upward, and several quotations are higher for the week, which could hardly be avoided at a time when orders actually booked are at the rate of double the capacity of mills. This means that contracts are steadily running further into the future. Every department of the industry suffers from the scarcity of labor, from the ore mines to the last step of transporting the finished steel product to the consumer. In exceptional cases the higher prices asked have checked inquiries, but this is probably a mere postponement of business that will ultimately be secured. Blast furnace activity has increased since the month opened and the probabilities favor a new high monthly record of pig iron production in October. A very big rail business is noted as now pending and inquiries for steel cars also indicate much trade shortly. Steel for San Francisco buildings has been ordered to a large aggregate during the past week, providing a special feature, but all lines are doing so well that specification seems superfluous.

MINOR METALS.

Trade in tin has been quiet and prices a fraction easier, but no important change occurred and receipts do not increase materially. Owing to the fact that large stocks will be required in several positions, there is hope of higher prices by many in the speculative market at London, but locally the situation is featureless. Brisk domestic inquiry brought a further rise in prices of copper, although exports were not large. Lead has moved erratically, with about six cents the usual price for spot or nearby shipment.

THE PITTSBURG MARKET.

PITTSBURG.—The pig iron market is quiet and transactions are not so numerous as a few weeks ago. Consumers have covered their wants for the balance of the year and many have arranged for iron for the second and third quarters. Furnaces are practically sold up for the remaining months of the year and a large portion of their output is taken for the first half of 1907. The scarcity of spot iron continues and high prices are paid where the material can be had, but these sales are not of large proportions and prices vary according to the conditions surrounding each transaction. It is estimated that the year will close with a total production of approximately 25,000,000 to 26,000,000 tons as compared with 22,992,000 tons in 1905. The movement of Bessemer and basic iron to the mills is heavy, but current business is light. Some sales in small lots have been made for delivery during the balance of the year and in the early part of next year. Bessemer iron is quoted at \$19.60 to \$19.85, Pittsburgh, and basic \$18.50, Valley. There

is little foundry iron available for the balance of the year, and where material can be had high prices are paid. No. 2 northern iron is quoted at \$19.35 to \$19.60, Pittsburgh. The September movement of ore has been satisfactory. The year's shipments to date are reported to be about 1,700,000 tons ahead of last year, and it is estimated that the year's movement will not fall short of 26,000,000 tons, an increase of about 2,000,000 tons compared with 1905. Scarcity of labor at the mines is retarding operations to some extent, but the operators are making every endeavor to move as much ore as possible. There is a heavy consumption of coke and the market shows additional strength. Spot coke is scarce. Production is heavy and the year's output to date is over 800,000 tons ahead of last year. Furnace coke is quoted at \$3.00 and foundry at \$3.50.

The supply of sheet bars and billets is reported to be better, but the supply available is far below the needs of consumers. Transactions are light, but production and consumption are heavy. Bessemer billets are quoted at \$28 to \$29, open hearth \$29 to \$30, and sheet bars \$30. New business in finished lines this month has not been in large quantities, but there has been a fair run of small orders, which add to the large tonnage already on hand. Deliveries are behind in many lines, and premiums are paid in some quarters for early shipment. Merchant steel bars are firm, and the larger mills are sold up through the first half of next year. Production is heavy and specifications are liberal, but the mills are from thirty to sixty days behind on deliveries. The price is firm at \$1.50 to \$1.60, Pittsburgh. There is a good demand for iron bars, with the price of \$1.60 well maintained. Sheets are active and there is a fair run of new business. The mills are sold up for the balance of the year, and some of them have tonnage running into the first quarter of 1907. Production is heavy, but there are complaints of slow deliveries. Those mills in a position to make reasonably prompt shipments are receiving premiums. Prices are firm at \$2.50 for No. 28 gauge black sheets and \$3.55 for galvanized. New business in plates has not been heavy, but the mills are supplied with orders well into the first quarter, and specifications are in excess of the present production. The steel car works will carry a portion of this year's business over to 1907, and, with new business expected shortly, the plants will have their capacity engaged through the first quarter of the new year. Prices are firm on a basis of \$1.60 for tank plates $\frac{1}{2}$ inch thick, $\frac{3}{4}$ inch up to 100 inch in width. There is a good demand for merchant pipe, and the larger mills are sold up for some time ahead.

Contracts for line pipe are not heavy, but the mills are rushed with business and are not in a position now to take many large contracts at this time. Prices are unchanged and do not show the upward trend that characterizes practically every other line. There is a good demand for tin plate and the capacity of the mills is practically taken up for the next six months, although some of the smaller plants are not so well situated. Specifications are heavy and production large. Standard cokes are firm at \$3.75 per box, f. o. b. Pittsburgh. There is a fair demand for structural materials, although contracts placed have not involved a large tonnage, but current business in small lots is very satisfactory. The mills are well supplied with business and deliveries are made in a fairly satisfactory manner. Fabricating companies have considerable work on hand and are specifying freely to the mills. Beams and channels up to 15 inches are quoted at \$1.70, and over 15 inches at \$1.80. Steel rail orders for next year's delivery placed with local mills amount to about 40,000 tons. The mills are well supplied with business for the balance of this year, and the price remains firm at \$28 for standard section rails. There is a heavy demand for light rails, with 16 to 20 pound rails firm at about \$31, Pittsburgh. The scrap market shows a firmer tone and sellers are inclined to hold stocks, expecting higher prices.

DRY GOODS AND WOOLENS.

All circumstances surrounding the market indicate that buyers are still not satisfied that prices have touched bottom. Irregularities which are current and likely to appear tend to support buyers' views, but the market as a whole shows remarkable stability, considering the apathy of many classes of buyers. This is especially true of the jobber, for, notwithstanding a business which is fully up to the normal, he is not replacing his stocks, except in a most desultory way. This gives the seller increased encouragement and independence, for he naturally feels that sales must be forthcoming before long and that those who have delayed placing orders will find it difficult, if not impossible, to secure what they want. The matter of delivery continues the serious problem, and there seems to be no doubt but that its seriousness will increase rather than decrease. The few lines on which deliveries can be made immediately are, unfortunately, not lines which are in demand, so that this condition makes little or no difference, while their number is so comparatively small that they exert no palpable influence upon the remainder of the market. Local jobbers are still experiencing a satisfactory trade, although visiting buyers are of the smaller variety, and specific orders are naturally restricted. The West and Southwest report a satisfactory trade, but these buyers, as well as eastern operators, are sailing very close to the wind. A cold snap might enliven matters and might indicate the true condition of the retailers' stock, but the latter's fall trade has not commenced as auspiciously as could be desired, nor is it in full swing at present, a fact which is more or less discouraging to the general retail merchant. The woolen division of the market continues to show conditions which are not favorable to free business. Clothiers have not had a good fall season, and their purchases naturally are very restricted. In the women's wear trade cutters are very busy, but are not certain as to the lines on which they should operate. As a consequence, it is believed that when demand does take shape it will be difficult to satisfy it.

COTTON GOODS.

Raw material has exhibited a firmer tone during the week and as a result the piece goods situation has developed but little. Little or nothing has been done in the export market, the important buying countries being flat and uninteresting. China's financial troubles in the northern provinces are a most depressing factor and it does not seem as though future business were likely to develop for some time to come. There seems to be little movement of the present accumulation at Shanghai and native merchants are naturally discouraged. Certain inquiries have been received from the Red Sea, but no business of moment has been closed. No additions to the business on prints for the Philippines is reported, and yet it is felt that the future holds in store considerable business and development for the American manufacturer. A considerable number of orders for Cuba are being held up with no assurance as to when they can be shipped. Heavy brown sheetings are more or less irregular, both for export and the home trade, though the concessions made have not been sufficient to attract orders thereon. The bag trade is interested to a degree in heavy goods, but more activity is displayed on light weights from this section of the trade. Print cloth yarn goods are particularly strong on wide qualities, and it is evident that the majority of mills are very well conditioned and any purchases which are being made necessarily must involve delivery extending into next year. It is reported that offers on narrow goods are being made by printers, but no evidence of material business has been obtained. Bleached goods buyers find difficulty in securing satisfactory delivery. No large purchases are being made, but considerable depletion of stock is evident. Prints are moving somewhat more liberally, while both staple and dress gingham are sold ahead to an unusual degree.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c. to 7½c.; southern, 6½c. to 7c.; 3-yards, 5½c.; 4-yards, 5½c.; drills, standard, 7c. to 7½c.; bleached muslin, standard 4-4, 5½c.; kid-finished cambrics, 4½c. to 4¾c.

WOOLEN GOODS.

The week has been broken into by the Jewish holidays, which have conspired with the absence of buyers to produce a situation that can only be designated as stale and uninteresting. Few clothing buyers are in town, and there seems absolutely no life or animation to the trade. The only prospect of business is from the demand for duplicates, and this is not likely to occur for some time to come. The woolen end of the market is the most discouraging section, and there seems little evidence of improvement in this direction. The overcoating end is without feature, and while the kersey is the most important fabric in this section and the possibilities of its improvement regarded as likely, yet this, with other lines, is in the same depressed condition. Little new can be said of the fancy worsted until duplicates commence to arrive. A good many lines are sold up and are out of the market, yet the proportion of those which are unsatisfactorily conditioned is unusually large for this time of year. Women's wear lines are being taken with more or less freedom by the cutter, but it is evident he does not know what to buy in all instances and that his trade is more or less desultory. While fancies still hold their ground, the plain staple fabric, especially in black, is increasing in favor.

THE YARN MARKET.

Little activity is noted in the cotton yarn market, but the evidence of speculation is apparent in the non-delivery of considerable merchandise bought a good while ago. Higher numbers in both weaving and hosiery yarns are scarce. Worsted and wool yarns are not active, but strong. Linen and jute yarns are held steadily, with a fair business in progress.

MARKETS FOR WOOL.

Quotations for domestic wool are held steady, but trade at the East is only fair, and the markets lack any aggressive interest by manufacturers. Prices are known to be so high that little advance is to be feared, while some mills are confident of better terms by waiting. The net result is a quiet situation, with foreign developments closely scrutinized.

THE BOSTON MARKET.

BOSTON.—More wool is selling this week, but the market is far from generally active, the bulk of the business being confined to a few houses. It is said that prices have not been shaded and holders talk quite confidently, but the continued absence from the market of some of the largest buyers causes an uncertain feeling in some quarters. Quotations, however, are unchanged. The London auction sales open next Tuesday with small offerings, but owing to the poor quality of much of the supply it is expected that they will have little effect upon the American situation. Recent sales at Sydney, N. S. W., show a basis of 84 cents, scoured landed cost in Boston, for 60s to 64s, indicating that primary markets are firm. The receipts of the week are 7,886,324 pounds and the shipments 4,388,210 pounds.

COAL AND COKE.

Fuel prices are firm and trade is satisfactory. Reopening of houses after the summer vacation season has brought great activity to dealers in anthracite, and the vigorous work at manufacturing plants provides a good inquiry for the cheaper lines. Coke is higher, and the tone is so firm that contracts for delivery next year are being considered at current figures. Movement is better, but not yet satisfactory.

MARKET FOR RICE.

All styles of rice are in good demand, the ready absorption of new arrivals maintaining the strong statistical position by preventing any accumulation of stock. Medium grades are conspicuously scarce. New rice is arriving at Atlantic coast points, but thus far attention has been directed almost wholly to harvesting operations, and threshing makes little progress. Foreign markets, as reported by cable, are fully maintained. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts, 277,235 sacks, rough, against 245,270 sacks last year, and sales of 241,748 pockets, cleaned, compare with 181,991 in 1905.

MARKET FOR COFFEE.

Option trading has ruled quiet, cables from Rio and Europe having no important bearing on the situation, and daily fluctuations held within the range of about five points. Spot markets were steady, but quotations were practically nominal owing to the small amount of business transacted. Brazil receipts have already risen 1,000,000 bags above corresponding figures last year, the increase being at Santos ports. Domestic stocks do not make any closer comparison with the supply in 1905, a loss of about 500,000 bags continuing to appear.

New Stock and Bond Issues.—The output of new securities for the month of August was \$66,958,000, the smallest of the year, and consisting of \$32,792,000 of bonds and \$34,166,000 of stocks. Included in the bond issues were \$20,000,000 for taking up maturing issues, while \$24,802,000 of the stock total was that of The Chicago, Milwaukee & St. Paul. The issue of new securities in July was \$87,351,000, and in June \$104,080,000. Since January 1 the aggregate is \$982,015,000, comparing with \$869,529,000 for the entire year 1905.

FOREIGN TRADE AT LEADING PORTS.

Irregular foreign trade returns are received from the five leading Atlantic ports for the last week, although gains exceeded losses in comparison with the movements during the same period of 1905. Exports at New York were considerably above the average for recent preceding weeks, and showed a gain of almost three million dollars over last year, although the outgo at that time was rather small. Imports fell to a more normal position, but were moderately heavier than the figures for a year ago. A somewhat sharp loss is noted in shipments from Boston, but receipts were practically unchanged. Exports from Baltimore far exceeded last year's unusually small movement, while imports showed a fractional decrease. Moderately heavy losses occurred in both shipments and receipts at New Orleans.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	Exports.		Imports.	
	Week	Thirty-eight Weeks	Week	Thirty-eight Weeks
	1906.	1905.	1906.	1905.
New York	\$12,188,653	\$9,258,086	\$462,167,093	\$390,078,478
Boston	1,010,453	1,629,392	66,109,691	64,999,675
Philadelphia	1,394,276	.....	50,071,471	*40,020,652
Baltimore	2,545,888	618,071	73,437,058	59,941,019
New Orleans	844,462	1,162,285	126,311,637	*97,423,547
	Week	Thirty-eight Weeks	Week	Thirty-eight Weeks
	1906.	1905.	1906.	1905.
New York	\$12,179,008	\$11,840,664	\$553,546,258	\$480,484,571
Boston	1,703,309	1,767,020	69,257,034	81,714,169
Philadelphia	1,601,217	.....	52,617,427	*57,018,452
Baltimore	727,800	759,042	29,011,892	15,474,707
New Orleans	207,177	947,049	29,128,162	*23,119,681

*Thirty-seven weeks.

The imports at New York exceeding \$100,000 in value were: China, \$106,381; furs, \$214,475; precious stones, \$563,336; undressed hides, \$1,130,518; copper, \$160,398; metal goods, \$151,850; tin, \$250,316; motor carriages, \$19,429; cocoa, \$168,125; coffee, \$675,827; india rubber, \$727,177; paintings, \$116,243; sugar, \$506,561; and wool, \$209,035; imports of dry goods amounted to \$3,162,555, of which \$2,699,662 were entered for consumption.

HIDES AND LEATHER.

The market on domestic hides is in a rather resting position at present, with business moderate and prices steady on packer hides and nominally unchanged on country stock. Sales of packer hides for the past ten days have been equal to about half of the kill of cattle, but packers were so well sold up and ahead previously that they have no accumulations of account on hand. Branded hides are more plentiful than natives, as the cattle receipts at present are mostly of range cattle, which are all branded. Small sales have been made of native steers at 16½c., Texas at 15½c., 15c. and 14½c. for heavy, light and extremes, butt brands at 14½c. and Colorados at 14c. Chicago dealers are offering buff and heavy cows at 14½c., but buyers are out of the market at over 14c., and have secured some lots from outside country points at this price, with sellers paying freight to nearby tanneries. Latin-American dry hides continue to advance, and the market on these is now practically ½c. higher all around.

The sole leather situation is very strong, with tanners holding firm at recent advances and buyers admitting that they are unable to operate at old rates. All kinds of cut stock are selling more freely and advanced prices are being realized. One sale of 15,000 sides of hemlock sole has been made in New York, and tanners claim that prices obtained were on the basis of 25c. for middle weight dry hide thirds. Sales have been made in Boston of hemlock of lots ranging from 5,000 to 25,000 sides, and union and oak sole has also been moved there quite freely. Belting butts are firm. One sale was made here of 7,500 butts of prime tannage at 45c. for light weights under 28 pounds. Considerable quantities of western hemlock harness leather have been

disposed of at 36c. for B and 35c. for No. 2 in carload lots. Upper leather is in slightly better request, but prices are no firmer and the demand is still not equal to the curtailed production of the tanneries.

BOOTS AND SHOES.

Business during the past week has not been especially active, as there are no reports of jobbers operating further in case lots for spring. Eastern wholesalers, however, are placing sizing up orders for fall goods and in this way trade is good. The New England manufacturers are busy with their spring contracts as well as fall orders for prompt shipment, and the undertone of the situation continues firm. Producers state that they find leather of about every description scarce and high and they predict further advances on certain lines. Kid shoes may possibly advance, as sales of these are showing a marked increase, and manufacturers assert that selections of leather now given them by tanners are poor. The local jobbing trade is good and owing to the Jewish holidays the city trade has received some stimulus this week. Jobbers report that they are short of heavy stock, including grain and split shoes, and that deliveries due them of this class of goods are delayed.

THE BOSTON MARKET.

BOSTON.—The footwear market is quiet, but manufacturers anticipate improvement soon, when returns from road salesmen are expected to come in freely. Shipments for the week are 96,042 cases. Leather is quiet, so far as home consumers are concerned, but there is improvement in the foreign demand for upper stock, splits and kangaroo stock having sold quite freely for export. The market is generally firm, but on satins and some other kinds that have accumulated slightly, tanners are a little easier to deal with. A slight improvement in the demand for hemlock sole is noticed. Buff hides have eased off slightly.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	2.25	1.87½	Cutch.....	4½	4½	Oil, kid.....	19½	19½	Pepper.....	11½	12½
Dried, lb.....	10	7	Gambler.....	4	4½	Oil grain, No. 1, 6 to 7 oz.	18½	17½	Nutmeg.....	18½	18½
BEANS—Bags.			Glycerine.....	11	12	Glove grain, No. 1, 4 oz.	13½	13½	SPIRITS—Cin., gallon.	1.29	1.29
Marrow, choice.....	2.65	3.50	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	14½	14½	SUGAR—		
Medium.....	1.55	2.22½	Benzoil.....	40	40	Split, Crumple No. 1, lt.	25	21	Raw Muscovado, 100 lbs	3.62	3.00
BOOTS & SHOES—pr			Gamboge.....	80	75	Belting butts.....	42	40	Refined, crushed.....	5.65	5.75
Men's grain shoes.....	1.65	1.42½	Senegal.....	7	11	LUMBER—Per M.			Standard, granu., net	4.50	4.75
Crescent sole split.....	1.55	1.35	Shellac.....	56	60	Soft, spruce.....	24.00	18.00	TEA, lb—Formosa, fr.	13	14
Men's satin shoes.....	1.62½	1.45	Tragacanth, best.....	67	65	White pine b. b.....	25.00	21.00	Fine.....	24	27
Wax bograna, No. 1.....	1.20	1.07½	Indigo.....	47½	47½	Hard, oak.....	50.00	47.00	Japan, low.....	12	13
Men's kip shoes.....	1.32½	1.20	Morphine.....	2.10	2.10	Ash.....	48.00	42.00	Best.....	40	40
Men's calf shoes.....	2.10	1.97½	Nitrate soda, 100 lbs.....	2.60	2.17½	Cherry.....	100.00	91.00	Hyson, low.....	9	9
Men's split boots.....	1.82½	1.65	Oil Anise, lb.....	1.30	1.12½	Whitewood.....	39.00	48.00	Best.....	40	40
Men's kip boots.....	1.70	1.57½	Bergamot.....	2.85	2.10	METALS—Per ton.			TOBACCO—Louis, lb.		
Men's calf boots.....	2.72½	2.57½	Cassia.....	1.05	77½	Iron, pig, ftry, Phila. No. 2	20.50	16.50	Barley red.....	8½	6½
Women's grain.....	1.55	1.35	Opium.....	3.10	3.30	Bessemer, Pittsburg.....	19.00	15.85	Common, short.....	10	7½
Women's split.....	1.20	1.00	Oxalic acid.....	6½	5	Gray forge, Pittsburg.....	18.35	14.60	Medium.....	11½	8½
Women's satin.....	1.25	1.07½	Potash.....	5½	6½	Steel rails.....	28.00	28.00	Fine.....	15	15
BUILDING MATLS			Prussiate potash.....	17	14	Bar, refined, per 100 lbs.	1.83½	1.65½	Barley, colory.....	11½	10
Brick, State com., per M.	5.50	7.75	Quicksilver.....	54	55	Plate, tank steel.....	1.74½	1.74½	Common.....	12½	12½
Lime, Eastern com., bbl.	80	75	Quinine.....	15½	20	Bar, iron, common, Pitts.	1.60	1.70	Dark, rehandling.....	6½	5½
Glass, window, less dis.	2.59½	2.45	Sal ammoniac.....	9½	9½	Structural beams, ".....	1.70	1.70	Medium.....	7½	6
Lath, Eastern spruce.....	4.10	3.35	Salt petre, 100 lbs.....	4.25	4.35	Structural angles, ".....	1.70	1.70	Common.....	6½	5½
BURLAP—			Sarsaparilla, lb.....	38	26	Wire nails.....	1.85	1.75	Medium.....	6½	5½
10 oz., 40 in.....	7.00	4.85	Soda ash, 100 lbs.....	85	85	Cut nails.....	1.50	1.60	Dark, export.....	7	6
8 oz., 40 in.....	5.50	3.90	Sulphuric acid.....	1.00	1.30	Sheets, No. 27.....	2.40	2.20	Common.....	7½	6½
COFFEE—No. 7 Rio, lb	8½	8½	Sumac, Va., lb.....	44	42	Copper.....	19.25	16.00	Medium.....	64½	66½
COTTON GOODS—Pr-yd			Vitriol, blue.....	6½	5½	Lead.....	6.00	4.85	TURPENTINE—Gal.		
Brown sheetings, stand'd.	6½	7½	Ground bone, 100.....	22.50	22.50	Tin.....	40.00	31.87½	VEGETABLES—dbl.		
Wide sheetings, 10-4.....	28½	27½	Sulp. ammonia, 100 lbs.	3.07½	3.12	MOLASSES—Gallon	20	20	Cabbages.....	35	75
Bleached sheetings, st.....	8½	7½	FISH—			OIL—Linseed, gal.....	38	54	Onions.....	1.50	1.25
Medium.....	7½	6½	Cod, Georges, cwt.....	6.50	8.50	Vegetable.....			Potatoes.....	1.50	1.50
Brown sheeting, 4 yds.....	5½	6	M'k'l. Halifax, No. 1, bbl	25.00	20.00	Cocoa nut, Cochila.....	8½	7½	Turnips.....	75	75
Standard prints.....	5	5	FLOUR—			Corn.....	4½	3½	WOOL—Phila, lb.		
Brown drills, st.....	7	7½	Cleare, bbl.....	3.35	3.50	Cottonseed oil, prime.....	37½	24½	Average 100 grades.....	26.58	28.42
Staple ginghams.....	6	5½	Patente.....	3.80	4.65	Animal—			Ohio XX.....	34	36
Blue denim, 9-oz.....	13	13½	GRAIN—Bushel.			Lard, prime.....	68	61	X.....	32	34
Print cloths.....	3½	3½	Barley.....	45	43	Extra No. 1.....	47	45	N. Y. Mich. & Wis.....	35	40
DAIRY—			Corn.....	59½	60	Fish—			XX.....	32	33
Butter—lb.....			Malt.....	68	60	Cod, domestic.....	35	35	X.....	30	33
Creamery, fancy.....	25	21½	Oats.....	37½	31½	Newfoundland.....	38	40	Medium.....	34	39
State dairy, extras.....	24	20	Rye.....	63	60½	Mineral—			Combing and Delaine.....	38	39
Cheese—lb.....	12½	12	Wheat.....	80	80½	Petroleum, crude.....	1.58	1.36	Washed, fine.....	38	39
F. c., small, common.....	10	10	HAY—100 lbs. No. 2.....	82½	72½	Refined, barrels, cargo.....	7.50	7.50	Medium.....	38	41
Eggs—doz.....			HEMP—lb.			Bulk.....	4.40	4.60	Low.....	37	42
Nearby, fancy, best.....	29	28	Manila, current, spot.....	97½	93½	PAPEE—News, 100 lbs	2.00	2.00	Coarse.....	35	35
Western, fresh gath., ex.	22½	22	Superior seconds, spot.....	98½	94½	PEAS—Choice, bags.....	1.15	1.10	Unwashed, medium.....	35	35
Milk—40 g. can net ship.	1.20	1.10	HIDES, Chicago, lb.			BEAN, live.....	4.68	4.66	Quarter blood.....	31	35
DRUGS & CHEM'S			Packer, No. 1 native.....	16½	15½	Hogs, live.....	6.60	6.00	Braid.....	28	32
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	15½	14½	Lard.....	9.00	7.90	Utah, Wyo. & Idaho.....	18	18
Arsenic, white, lb.....	6½	3	Colorado.....	14	13½	Pork, mess.....	18.50	16.00	Unwashed, light fine.....	17	18
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cows, heavy native.....	15½	14½	Sheep, live.....	4.50	4.00	Heavy.....	1.50	1.10
Bi-chrom. potash, lb.....	8½	8½	Branded.....	14½	13½	Tallow.....	5.12	4.25	Thibet, all wool, 24 oz.....	1.20	1.12½
Bleaching pow'r, 100 lbs	1.30	1.35	Country, No. 1 steers.....	14½	13½	RAISINS—Lon., layer.	1.55	1.15	Dress goods, fancy.....	35	32½
Borax, lb.....	7½	7½	No. 1 cows, heavy.....	14½	13½	RICE—Dom., prime, lb.	4½	4	Broadcloths.....	75	75
Brimstone, ton.....	22.12	22.00	No. 1 Buff Hides.....	14½	13½	RUBBER—Para, fine.....	1.18	1.24	Talbot "T" flannels.....	35	35
Calomel, lb.....	8½	8½	No. 1 Kip.....	15	14	SALT.....			Indigo flannel suitings.....	1.50	1.50
Camphor.....	1.05½	68½	No. 1 California.....	15½	14½	LIVERPOOL.....	95	90	Cashmere, cotton warp.....	22½	20
Castor oil.....	11½	10½	ROPS—N. Y. Ste., choice	15	18	Turk's Island.....	76	95	Plain chevrons, 14 oz.....	97½	97½
Caustic soda 70p. c. 100 lbs	1.75	1.77½	JUTE—Spot, lb.....	6.25	4.50	SILK—Raw, lb.....	4.30	4.37½	Serges, 12 oz.....	1.00	90
Chloroform, lb.....	25	25	LEATHER—			SOAP—Castile lb.....	6	6			
Chlorate potash.....	9½	8½	Hemlock sole, B. A. lt.....	26	22½	SPICES—					
Cream tartar.....	22½	23½	Non-acid, common.....	25½	25	Cloves.....	15½	12			
			Union backs, heavy.....	34	33						

MARKET FOR COTTON.

Another week of comparatively narrow fluctuations must be recorded in the market for cotton options, a little strength following the heavy rains in Georgia and South Carolina, but quick taking of profits soon checked that movement, and the majority of traders preferred to await developments. Statistically, the situation is interesting, because the visible supply is only about half the quantity held a year ago, but larger than in four of the preceding five years, yet much smaller than in either of the five years ending with 1899. Cotton is reaching the ports in much smaller volume than last year, but exports are beginning to make favorable comparisons. Final official returns for the crop year ending August 31 show total exports of only 6,753,534 bales, against 8,768,125 in the preceding year. Yet this loss of over 1,000,000 bales was accompanied by no such relatively heavy fall in value, \$384,597,195 comparing with \$402,852,657 in the preceding year, making the last season only second to 1905 in value, although the quantity has been frequently exceeded. This apparent discrepancy is readily explained by the average export price of 11 cents a pound, a figure only once surpassed in the last two decades. The Giles report of condition on September 16 showed a sharp fall to 72½ per cent., but little attention was paid to this supporting influence.

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	SPOT COTTON PRICES.					
	MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.
New York, cents.....	9.80	9.80	9.75	9.75	9.75	9.75
New Orleans, cents ..	9.31	9.31	9.31	9.31	9.31	9.31
Liverpool, pence.	5.56	5.58	5.62	5.60	5.62	5.57

From the opening of the crop year to September 14, according to statistics compiled by the *Financial Chronicle*, 337,926 bales of cotton came into sight, as compared with 535,266 bales last year and 457,634 bales two years ago. This week port receipts were 185,834 bales, against 240,478 bales a year ago and 293,944 bales in 1904. Takings by northern spinners for the crop year up to September 14 were 35,155 bales, compared with 60,011 bales last year and 51,355 bales two years ago. Last week's exports to Great Britain and the continent were 76,978 bales, against 122,166 bales in the same week of 1905, while for the crop year 129,655 bales compare with 212,564 bales in the previous season.

RAW AND REFINED SUGAR.

Some reluctance to pay the recent advance in price has tended to restrict transactions, but holders have not lost confidence and no concessions are offered on the moderate cargoes that arrive. Receipts are falling behind meltings, but stocks are still somewhat heavier than a year ago. Fair withdrawals on old orders are recorded in the market for refined grades, but there is scarcely any new business at the present list price of 4.90c., less 1 per cent., for standard granulated. One concern is still selling at ten points below the market.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—From September 1st to 14th, 198,700 lbs. of tobacco were marketed. Primings constituted all of last week's receipts, with quality and condition fair and prices ranging from \$2.50 to \$4.20 per hundred.

On the Danville market offerings embraced a larger percentage of stalk cured tobacco, with fewer primings and prices somewhat firmer. The weather has been favorable and growers are busy gathering the crop.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week. Advances occurred in a number of issues that carried some of them to new high records, but there was a notable lack of uniformity even at such times, liberal profit taking apparently serving to keep other issues in check. Money market considerations still exerted a restricting influence, despite the heavy amounts of gold engaged for import and the restoration by the banks of a moderate surplus above legal requirements. The advance in the Imperial Bank of Germany's rate of discount from 4½ to 5 per cent. and the higher discounts in the open markets abroad reflected a disturbed condition, due to the American demands for gold, and the advance in exchange on New York at western centers foreshadowed a further increase in the autumnal demand for funds from those points.

The heavy buying of Reading, which was the feature of the market at the close of last week, was continued on even a larger scale for a time this week and a further sharp advance in price occurred. Reports of prospective developments favorable to the property were in circulation, but nothing actually transpired. The reported purchase by Union Pacific of Baltimore & Ohio shares had a good effect on the latter stock. Pennsylvania was an early feature of strength, and Delaware & Hudson was also notable for a sharp gain. Erie was helped by the improvement in the other coal shares and was liberally purchased at one time. Atchison was reactionary, apparently under profit taking, and St. Paul much less active than recently. Chicago & Alton scored a notable gain.

Amalgamated Copper was a leader in activity and strength, the latter being well sustained, even in the reactionary periods. The higher prices for the crude metal exerted a favorable effect and purchases were induced by the possibility of a further dividend increase. The car manufacturing and equipment stocks were helped by the known requirements of the railroads and the announcement of heavy orders placed by some of them, notably American Locomotive, American Car & Foundry and Railway Steel Springs. Distillers' Securities reached a new high record under liberal purchases. United States Steel was inclined to heaviness, even in the strong periods and receded rather sharply in the mid-week reaction. American Smelting was actively traded in, but its movements were not consequential. Republic Iron & Steel advanced sharply coincident with the announcement of the calling of a meeting of the Tennessee Coal & Iron Company to increase the capital stock of the latter, which, it was construed, would be used to acquire the first named company. A heavy rise in Virginia Iron, Coal & Coke was apparently in reflection of the sale of its holdings in the Virginia & Southwestern Railway to the Southern Railway Company. United States Rubber held its recent improvement. Vulcan Detinning and International Steam Pump were features of strength at one time.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	117.25	119.46	119.53	119.36	119.04	119.12	119.37
Industrial.....	82.49	98.05	98.11	98.04	97.68	97.72	97.75
Gas and Traction.	130.12	112.75	112.65	112.35	112.22	111.92	112.10

RAILROAD AND MISCELLANEOUS BONDS.

Some improvement appeared in the demand for railroad and miscellaneous bonds, which, however, was largely confined to the convertible issues. In the latter class of securities liberal purchases were made of the Pennsylvania and Delaware & Hudson convertibles and on a lessened scale of Atchison convertibles. Distillers' Securities 5s rose to a new high record on active trading. United States Steel 5s were quiet and heavy in tone. The Mexican Central issues were in moderate demand and Wabash debenture Bs attracted a fair share of attention.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included, among United States issues, 3s, coupon, at 103½, and among foreign issues, Japanese 6s at 100½ to 100¾; 4½s at 92 to 92½, second series at 90½ to 91; 4s at 83 to 83½; Republic of Cuba 5s at 102 to 103 and United States of Mexico 4s at 93½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express.....	127½	.....	.....	300 Au 31	245 My 15
Albany & Susquehanna.....	1240	.....	.....	.....	.....
Allis-Chalmers.....	17½	18½	16½	27½ Jan 24	16 Jul 3
do pref.....	43	45½	43½	67 Jan 24	40½ Sep 11
*Amalgamated Copper.....	114½	115½	112½	118½ Feb 13	92½ Jul 13
American Ag. Chemical.....	27	29	26½	34½ Jan 27	20 Jul 3
do pref.....	88	102	93	102 Jan 25	93 Apr 23
*American Beet Sugar.....	22	23	22½	35 Jan 6	20½ My 2
do pref.....	81½	89½	84	84 Jan 8	84 Au 4
American Car & Foundry.....	43½	44½	40½	47½ Jan 24	32½ Jul 13
do pref.....	101	101	100½	105 Jan 24	98½ Jul 13
American Coal.....	159	160	158	190 Jan 4	190 Jan 4
American Cotton Oil.....	34½	36½	34½	44½ Jan 11	28 My 2
do pref.....	93	95	94	95 Jan 10	90½ Jun 20
American District Tel.....	25	26	25	37 Mr 16	37 Mr 16
American Express.....	250	255	255	272 Au 30	215 Apr 26
*American Grass Twine.....	8	8½	8½	11½ Jan 15	7½ My 2
American Hide & Leather.....	6	6½	6	10½ Jan 29	6 Jun 13
do pref.....	26	28½	25	43 Jan 25	25 Sep 19
American Ice Securities.....	90½	90½	86½	90½ Sep 21	35½ Jan 2
*American Linseed.....	19	20	19	29½ Jan 22	17½ My 7
do pref.....	40	41	40	51½ Jan 19	38½ My 4
*American Locomotive.....	75½	77	72½	78½ Jan 3	53½ My 2
do pref.....	112	114	113½	120½ Jan 16	110½ My 2
*American Maltine.....	4½	5½	4½	6½ Jan 24	3½ Jul 15
do pref Tr R.....	28	28½	28	29½ Apr 5	25 Jan 5
American Pneumatic Serv.....	29½	29½	25	54½ Apr 16	25 Sep 15
do pref.....	60	62	61	88½ Apr 14	60 Au 7
*American Smelters pref B.....	95½	96½	96	101½ Jan 18	96 Au 29
*American Smeit & Ref.....	155½	157½	154	174 Jan 18	138½ My 2
do pref.....	115½	116½	115½	130 Jan 12	114 Jun 28
*American Snuff.....	1200	1200	1200	120 Jan 25	200 Jul 6
do pref.....	101½	101½	101½	107 Jan 16	102½ My 3
American Steel Foundries.....	11	11½	11	15½ Jan 17	40 My 2
do pref.....	45½	46	45	53½ Jan 17	40 My 2
*American Sugar Ref.....	136½	138½	136	157 Jan 8	127½ My 2
do pref.....	133	130	130	140 Jan 19	130 Sep 20
American Tel & Cable.....	90	91	91	93 Feb 9	90 Apr 30
American Tele & Tel.....	135	138	138	144½ Jan 19	130 Jul 13
American Tob & New.....	99½	100½	99	109 Jan 22	96 Jul 8
American Woolen.....	37½	38½	37	48 Jan 6	32 Jun 30
do pref.....	104½	104½	104½	101½ Jan 24	101½ Jul 13
*Anaconda Copper.....	292½	292½	282	300 Feb 13	225½ My 4
Ann Arbor.....	30	30	30	300 Feb 13	225½ My 4
do pref.....	70	70	70	70 Feb 13	70 Feb 13
Ass'd Merchants' 1st pref.....	109	109	109	112½ Mr 27	106½ Jan 11
Ashtabula, Top & Santa Fe.....	107	107	107	107 Sep 11	106½ My 2
do pref.....	101½	101½	100½	106 Jan 3	98½ My 2
Atlantic Coast Line.....	143	146	142½	167½ Jan 20	131½ Jul 3
Baltimore & Ohio.....	124½	125½	122½	125½ Sep 21	105½ My 2
do pref.....	92	92	92	99½ Jan 5	92 Jun 27
Bethlehem Steel.....	24	24	24	24½ Jan 23	2½ Aug 10
do pref.....	80	84	84	88½ Jan 28	8½ Sep 19
Brooklyn Rapid Transit.....	79½	81	78½	94½ Jan 26	71 Jul 12
Brooklyn Union Gas.....	120	120	120	178 Jan 23	115 Au 29
Brunswick City.....	16½	17	16½	21½ Apr 14	13½ Jul 9
Buffalo, Rochester & Pitts.....	132	132	132	133 Jan 9	140 My 2
do pref.....	137	137	137	137 Feb 8	83 Jan 12
Buffalo & Susq pref.....	57	57	57	70 Feb 9	40 Apr 16
*Butterick Co.....	66	66	66	70½ Jan 29	65½ Jun 30
Canada Southern.....	101½	101½	101½	101½ Jan 29	153½ My 2
Canadian Pacific.....	178½	178½	177	179½ Jan 29	153½ My 2
Central Coal & Coke.....	140	140	140	140 My 24	137 Jan 23
Central & S Am Tel.....	38½	40½	38½	49½ Jan 24	34½ Jul 3
do pref.....	102	103½	102½	107½ Jan 24	107½ Jan 24
Central R of New Jersey.....	229½	233½	232	239½ My 24	204 My 2
Chesapeake & Ohio.....	63	64½	62½	65½ Au 30	58½ My 2
Chicago, Bur & Quincy.....	1200	1200	1200	126½ Jun 27	126½ Jun 27
Chicago & E. Illinois pref.....	18½	18½	18½	18½ Jan 29	18½ Jan 29
Chicago Great Western.....	74	75	75	80 Jan 31	72½ Jul 13
do pref A.....	26	27½	26	39½ Jan 22	25 Jul 21
do debentures.....	81	81	81	86½ Jan 17	79½ Sep 4
Chicago, Ind & Lou pref.....	178½	178½	178½	198½ Au 27	155½ My 2
Chicago, Mil & St Paul.....	185	185	185	198½ Au 27	155½ My 2
do pref.....	195	195	194	218 Au 27	177½ My 2
Chicago & Northwestern.....	209½	211½	209	240 Jan 15	192 Apr 27
do pref.....	230	235	235	270 Mr 30	225 Au 9
Chicago, R L & Pacific.....	175	175	175	198 Jan 15	168 Jan 28
Chicago, St P, M & Omaha.....	180	180	180	202 Jan 15	176 Jan 28
do pref.....	11	11	11	18½ Jan 19	9½ Apr 19
Chicago Term Trans.....	27	28½	28½	42½ Jan 22	27 Apr 27
do pref.....	4½	4½	4½	4½ Feb 29	4½ Feb 29
Chicago Union Trac.....	18	18½	17	47½ Mr 12	11½ Jul 12
Clev, Cin, Chi & St L.....	93½	94	93½	109½ Jan 15	90½ My 2
do pref.....	113	113	113	118 Jan 23	110 Jul 19
Clev, Lor & Wheeling.....	90	90	90	96 Jan 20	85 Jan 23
do pref.....	105	105	105	112 Jan 24	105 Jan 23
Cleveland & Pittsburg.....	172	172	172	172 Jan 24	172 Jan 24
do Special.....	105	105	105	105 Jan 26	40½ My 2
Colorado Fuel & Iron.....	57	58½	56½	58½ Jan 26	40½ My 2
do pref.....	90	90	90	112½ Jan 29	80 Jul 27
Colorado Southern.....	37½	37½	36½	38½ Au 7	29½ Jan 4
do 1st pref.....	66½	66½	66½	73½ Feb 20	66½ Apr 30
do 2d pref.....	49½	50½	49	56½ Jan 12	43 My 2
Col & H g Coal & Iron.....	18½	19½	18½	26½ Feb 1	17 My 2
Consolidated Coal.....	96	96	96	95 Sep 12	95 Sep 12
Consolidated Gas.....	139	140	139	181½ Jan 23	130½ Apr 27
Consolidated Refining Co.....	204	21½	19	28 Apr 4	18½ Jul 13
do pref.....	78	78	76	85½ Apr 2	74½ My 2
Delaware & Hudson.....	228½	229½	225	231 Jan 12	185 My 2
Delaware, Lack & Western.....	530	530	530	560 My 24	437½ My 2
Denver & Rio Grande.....	42½	43½	42½	51½ Jan 26	36½ My 2
do pref.....	85½	85½	85½	91½ Jan 22	83½ Jul 3
Des Moines & Ft Dodge.....	15	15	15	23½ Jan 26	20 Feb 20
Detroit Southern Tr R.....	7	7	7	11 Jan 22	8 Au 24
do pref Tr R.....	25	25	25	33 Jan 18	27 Jan 27
Detroit Union Railway.....	94½	94½	94½	102 Feb 3	90½ Jul 16
Diamond Match.....	122	122	122	122 Feb 3	122 Feb 3
*Distillers Securities.....	73	74½	69½	74½ Sep 20	51 Jan 30
*Duluth S & A L.....	18½	19½	18½	98½ Jan 11	16 Jul 13
do pref.....	37½	37½	37½	45 Jan 1	32 Apr 28
Eastman Kodak Co.....	177	177	177	177 Mr 21	160 Jan 3
Electric Storage Battery.....	87½	87½	87½	87½ Jan 19	81½ Jan 3
do pref.....	47½	49½	47½	50½ Jan 16	38½ My 2
do 1st pref.....	77½	77½	77½	83 Jan 15	75 My 2
do 2d pref.....	70½	70½	70½	78½ Jan 16	62½ Apr 27
Evans & Terre Haute.....	65	65	65	76 Jan 2	70 Sep 7
do pref.....	85	85	85	94 Au 2	80 Jul 13
Federal Mining & Smelting.....	155	155	155	199 Jan 22	138 Jan 4
do pref.....	94½	94½	92	112½ Jan 22	91 Jan 1
General Chemical.....	76	76	76	82 Jan 18	75 Au 2
do pref.....	103½	103½	103½	106½ Feb 27	103 Mr 28
General Electric.....	166½	168	165½	181½ Jan 9	160½ Jul 13
Gold & Stock T.....	110	110	110	110 Feb 9	275 My 2
Great Northern pf.....	334½	339	331½	345 Feb 9	275 My 2
Green Bay & Western.....	1240	1240	1240	1240 Feb 9	1240 Feb 9

STOCKS

Continued.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
H B Claffin Co.....	1108	.....	.....	117 Feb 27	116½ Feb 14
do 1st pref.....	47	47	45	53 Au 14	33½ Jan 19
do 2d pref.....	85	85	85	97½ My 8	79 Jan 8
Havana Electric Railway.....	94½	94½	94	135 Apr 24	113½ Feb 8
Hocking Valley.....	89	89	89	98½ Jan 1	93 My 2
Homestead Mining.....	175	177	171½	84 Au 15	80½ Jan 24
Illinois Central.....	38	39½	37½	184½ Jun 7	164 My 2
do Leased Lines.....	78½	78½	77½	103½ Apr 5	103½ Apr 5
Interborough Metropolitan.....	17½	18	17	26½ Jan 15	16½ Sep 11
do pref.....	81	82	81	90 Jan 12	80½ Sep 14
International Paper.....	48½	49½	48½	95 Jan 29	48 Jan 30
do pref.....	84	85	85	92 My 14	79 Jan 1
International Steam Pump.....	30	30½	30	34½ Jan 12	24 Jan 28
Iowa Central.....	50½	51	50½	63½ Jan 13	48 Jan 17
Kanawha & Michigan.....	78	78	78	78 Jan 6	52 Mr 7
Kansas City, Ft S & M pref.....	28	28½	28	37½ Jan 5	22½ Jul 3
Kansas City Southern.....	58½	59½	58½	71 Jan 5	49 Jul 12
Keokuk & Des Moines.....	40	40	40	14 Apr 2	14 Apr 2
Kingston & Pembroke.....	75	76½	75	104 Mr 26	6 Mr 26
Knickerbocker Ice.....	74½	81	78½	78½ Sep 21	54½ Jul 9
Laclede Gas.....	95	95	95	95 Sep 7	95 Sep 7
do pref.....	31	31	31	44½ Jan 12	27½ Jul 3
Lake Erie & Western.....	77	77	77	92 Feb 3	80 Au 28
do pref.....	80	80	80	80 Sep 12	80 Sep 12
Lake Shore.....	65	67	67	81½ Jan 16	60 Feb 13
Lehigh & Wilkes-Barre Coal.....	150½	152½	149	156½ Jan 19	136½ My 2
Long Island.....	5	5	5	15½ Jan 16	5 My 17
Louisville & Nashville.....	143	145½	144½	162 Jan 26	144½ Sep 20
Manhattan Beach.....	90	90	90	107 Jan 16	103 Jul 13
Manhattan Elevated.....	21½	21½	20½	26½ Jan 19	18½ My 2
Maryland Coal pref.....	185	185	185	200 Jul 17	140 Mr 19
*Metropolitan St. Railway.....	90	90	90	92 Jul 6	50 Au 15
Mexican Central.....	74½	76	74	84½ Jan 11	63 Au 3
Michigan Central.....	96	96	96	100½ Jan 3	90 Apr 27
Michigan State Tel.....	150½	153	149	164 Mr 24	141½ Jan 4
Minn & St Louis.....	173½	173½	173½	173½ Jan 12	163½ Apr 30
do pref.....	35½	37	35½	40½ Jan 12	38½ Apr 30
Missouri, Kansas & Texas.....	70½	71½	69½	74½ Jan 18	64½ Apr 27
do pref.....	98½	100½	97½	106½ Jan 20	85½ My 2
Missouri Pacific.....	188½	188½	188½	188½ Mr 28	188½ Mr 28
Montreal, Light, Heat & P.....	140	143½	143	149½ Jan 12	133 My 3
Morris & Essex.....	69½	69½	68½	71½ Feb 6	62 My 2
Nashville, Chat & St Louis.....	116	116	116	118½ Feb 10	113½ My 2
*National Biscuit Co.....	81	82½	80	88½ Mr 8	82 Sep 17
National Enameling.....	79½	80½	78	95½ Jan 19	66 My 2
National Lead Co.....	101½	101½	101½	106½ Jan 19	100½ Jun 7
National R of Mex pref.....	46	46	45½	47 Sep 5	36 Apr 27
do 2d pref.....	24	24	21½	21½ Sep 11	18½ Jun 16
New Central Coal.....	37½	37½	37½	37½ Sep 12	32½ Jun 16
New Orleans Ry & Light.....	80	80	80	83 Au 4	80½ Sep 4
do pref.....	145	145	145	145 Jan 12	133 Jul 12
*New York Brake.....	143	143	143	143½ Jan 12	139½ Jan 12
New York Central.....	67	67	65½	73½ Apr 17	59 Mr 5
New York, Chi & St Louis.....	112	112	112	120½ Jan 27	111 Apr 14
do 1st pref.....	85	85	85	91½ Jan 9	80 My 3
do 2d pref.....	40	40	40	50½ Jan 8	33½ Jan 8
New York Dock.....	84	85½	85½	85½ Sep 20	78½ Jan 4
do pref.....	128	128	128	128½ Jan 19	128½ Jan 19
New York & Harlem.....	40½	40½	40½	40½ Jan 19	40½ Jan 19
New York, Lack & Western.....	127	127	127	127½ Jan 19	127½ Jan 19
do pref.....	127	127	127	127½ Jan 19	127½ Jan 19
*N Y & N J Telephone.....	40½	40½	40½	40½ Jan 19	40½ Jan 19
N Y, Ontario & Western.....	93½	95½	93	95½ Sep 15	84 Feb 28
Norfolk Southern.....	93½	95½	93	95½ Sep 15	84 Feb 28
Norfolk Western.....	93½	95½	93	95½ Sep 15	84 Feb 28
North American.....	93½	95½	93	95½ Sep 15	84

STOCKS	Last Sale	Week.		Year.		ACTIVE BONDS	Last Sale	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Continued.	Friday					Continued.	Friday				
Texas Central pref.	90			38 1/2 Jan 24	38 My 2	Erie general 4s	89 1/2	90	89 1/2	93 1/2 Jan 16	89 1/2 Jul 9
Texas Pacific	38 1/2	37 1/2	36	38 1/2 Jan 24	38 My 2	Erie, Pa. col tr 4s	90	90 1/2	90	98 Jan 29	90 Sep 20
do Land Tr.	125	127	125	139 1/2 Jan 11	123 Au 10	Evansville & T. Hist gen 5s	106 1/2			109 1/2 Apr 17	107 1/2 Jun 6
Toledo, Peoria & Western	17					Et W & D C 1st 4s				115 Feb 9	111 Jul 6
Toledo Railways & Light	31 1/2			36 Jan 22	29 1/2 Apr 23	Et W & Rio Grande 1st 4s		84 1/2	84	91 Feb 28	89 Jan 12
Toledo, St. Louis & West n.	34 1/2	35 1/2	33 1/2	40 Jan 19	25 1/2 Jul 2	G & B & Western deb 4s	19	17	17	23 1/2 Jan 19	16 Jul 12
do pref.	55	57	54	55 1/2 Jan 19	43 Jul 13	Gulf & Ship Island 5s	102	103	103	105 1/2 Jun 6	101 1/2 Jul 11
Twin City Rapid Transit	115 1/2	115 1/2	114	122 1/2 Jan 22	108 1/2 Jul 2	Hocking Valley 4 1/2s	106 1/2	106	106	110 1/2 Apr 2	105 1/2 Aug 14
do pref.	6	6 1/2	6	15 1/2 Jan 19	5 1/2 Sep 7	H & T Cen gen 4s				99 1/2 Jan 18	95 Aug 8
*Union Bag & Paper Co	55			84 Jan 18	54 Sep 7	Ill Cen 4s, 1952	104 1/2			107 1/2 Feb 28	104 1/2 Apr 2
do pref.	55			195 1/2 Sep 4	138 1/2 My 2	do 4s, 1953	102 1/2	104 1/2	103	106 1/2 Feb 13	103 My 7
Union Pacific	187 1/2	186 1/2	186 1/2	195 1/2 Sep 4	138 1/2 My 2	Int & St Northern 1st 5s	116			120 Jan 17	116 My 16
do pref.	92 1/2	93 1/2	92 1/2	99 1/2 Jan 2	91 1/2 My 2	do 2d 5s	109 1/2			102 1/2 Feb 7	98 Mr 8
United Fruit	102 1/2			98 Jan 18	50 Apr 20	do 3d 4s	80	85	84	80 My 26	75 1/2 Jan 12
United Ry Investment Co	67 1/2	68	66	98 Jan 18	50 Apr 20	Inter-Metropolitan 4 1/2s	85	85	84	90 1/2 My 11	80 1/2 Jul 2
do pref.	73 1/2	74 1/2	73 1/2	87 1/2 Jan 13	84 1/2 Apr 19	International Paper 6s	105 1/2	106	106	110 1/2 Jan 26	106 Sep 13
United Ry St Louis pref				87 1/2 Jan 13	84 1/2 Apr 19	Internat Steam Pump 6s				100 Jan 3	94 Aug 1
*U S Cast Iron Pipe	48	48	46 1/2	53 Jan 17	43 1/2 My 2	Iowa Central 1st 5s				115 Feb 6	109 Aug 25
do pref.	91 1/2	91 1/2	91 1/2	96 1/2 Jan 24	90 Jul 3	Iowa Central ref 4s		85 1/2	85 1/2	88 Jan 12	85 1/2 Sep 20
U S Express	132	132 1/2	132 1/2	138 1/2 Jan 26	109 My 2	Kansas City, Ft S & Mem 4s	83 1/2	84	82 1/2	87 1/2 Mr 2	81 1/2 Sep 4
do pref.	132	132 1/2	132 1/2	138 1/2 Jan 26	109 My 2	Kansas City Southern 3s	72 1/2	71 1/2	71 1/2	75 1/2 Jan 5	75 1/2 My 3
U S Leather	113 1/2			117 Feb 7	103 1/2 Jul 12	Lackawanna Steel 5s	104 1/2	104 1/2	104 1/2	108 1/2 Jan 30	102 1/2 Sep 4
U S Realty & Improvement	79 1/2	79 1/2	76 1/2	94 1/2 Jan 20	75 Aug 18	Laclede Gas 5s	103 1/2	103 1/2	103 1/2	108 1/2 Jan 26	103 Sep 4
U S Reduc & Refining	34	34 1/2	34 1/2	40 1/2 Jun 5	24 Mr 1	Lake Erie & Western 1st 5s	114 1/2			119 Feb 9	115 Aug 1
U S Rubber	70 1/2			84 Jan 25	32 1/2 Jul 13	do 2d 5s	110 1/2			113 1/2 Jan 11	110 1/2 Jul 16
do 1st pref.	111 1/2	111 1/2	109 1/2	115 Jan 15	104 1/2 Jul 13	Lake shore gen 3 1/2s	94 1/2	96	96	101 1/2 Feb 28	96 1/2 Apr 28
do 2d pref.	80 1/2	80 1/2	80	87 1/2 Jan 15	75 My 2	do deb 4s	98	98 1/2	98	101 1/2 Jan 9	96 Jan 28
U S Steel	45 1/2	46 1/2	44 1/2	47 1/2 Aug 25	32 1/2 Jul 13	Long Island United 4s	96			101 1/2 Jan 3	96 Jan 28
Wabash	19 1/2	20	20	26 1/2 Jan 24	15 1/2 Jul 12	do gen 4s	98 1/2	98 1/2	98 1/2	102 1/2 Jan 30	98 1/2 Sep 17
do pref.	44 1/2	45 1/2	44 1/2	53 1/2 Feb 27	40 1/2 Jan 3	Louisville & Ark 1st 5s	99	99	99	102 1/2 Jan 30	99 My 8
Western Maryland	37	39 1/2	37 1/2	44 1/2 Jun 4	32 Jan 3	Louisville & Nash United 4s	100 1/2	100 1/2	100 1/2	105 Jan 26	105 Jan 26
W U Telegraph	86	90 1/2	86	94 1/2 Jan 26	86 Sep 21	do col tr 4s	97 1/2	97 1/2	97 1/2	104 1/2 Jan 9	100 Sep 12
Westinghouse E & M	153	155	153	176 Jan 5	148 Aug 30	do So Ry, Monon joint 4s	101 1/2	102	101 1/2	98 Jul 25	95 Jul 6
do 1st pref.	140	175	179	188 Jan 10	179 Sep 18	Metropolitan Street Ry 5s	101 1/2	102	101 1/2	108 1/2 Jan 22	105 Jan 6
Wheeling & L E	18 1/2	18 1/2	18 1/2	21 1/2 Feb 6	16 Apr 28	do Refunding 4s	84 1/2			92 Jan 27	83 My 3
do 1st pref.	39	39	39	48 1/2 Feb 6	38 My 2	Mexican Central con 4s	81	81 1/2	79	85 Feb 24	75 1/2 Jul 19
do 2d pref.	23	23 1/2	24	29 1/2 Feb 6	22 Apr 27	do 1st income	21 1/2	22 1/2	20	26 Jan 18	16 1/2 Jul 2
Wisconsin Central	24	25 1/2	24	33 Jan 17	23 My 2	do 2d income	15	15 1/2	15 1/2	101 Jul 6	98 1/2 Jan 6
do pref.	50 1/2			64 Jan 15	44 Jul 2	do 4 1/2s	89 1/2	89 1/2	89 1/2	114 1/2 Jan 20	111 My 21
*Unlisted. †No sales.											
ACTIVE BONDS.											
ACTIVE BONDS.	Last Sale Friday	Week.		Year.		ACTIVE BONDS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express 4s	102	102 1/2	102	104 1/2 Feb 16	102 Mr 2	N. C. & St Louis con 5s	115 1/2	115 1/2	115 1/2	115 1/2 Sep 19	112 My 9
Albany & Susquehanna 3 1/2s		115 1/2	114 1/2	117 Jan 12	105 Mr 2	New Orleans Ry & L 4 1/2s	90 1/2	91	91	92 1/2 Jan 27	89 1/2 Jul 19
American Cotton Oil 4 1/2s	91			98 Jan 15	94 Au 13	New York Central gen 3 1/2s	92 1/2	92 1/2	92	98 1/2 Jan 16	91 Aug 30
American Hide & Lea 5s		91 1/2		100 1/2 Feb 14	94 Au 13	do deb 4s	100	100 1/2	100	102 Feb 5	98 1/2 My 10
American Ice Securities 4s	93	93 1/2	93 1/2	94 Jan 15	89 1/2 Jul 2	do Lake Shore col 3 1/2s	88	88 1/2	88	93 Jan 24	90 Sep 20
American Spirits Mfg 6s	98	98	98	104 Jun 13	100 1/2 Mr 1	do M C collateral 3 1/2s				91 Feb 6	88 Aug 27
American Tobacco Co 4s	77 1/2	77 1/2	77 1/2	84 Jan 22	76 1/2 Au 21	N. Y. C. & St Louis 4s	104 1/2	104 1/2	104 1/2	106 Mr 1	103 Apr 10
American Tobacco 6s	112 1/2	112 1/2	112 1/2	117 Feb 8	110 Jul 3	do 4s, L & P 4s	84 1/2	85 1/2	84 1/2	92 Jan 19	84 Sep 12
Ann Arbor 4s	90			99 Jan 29	90 Sep 13	do collateral tr 5s	109 1/2	109 1/2	109 1/2	109 1/2 Jan 9	105 Jun 30
Astoria & S G 4s	102 1/2	102 1/2	102 1/2	104 Jan 29	100 Apr 26	N. Y. Ont & West ref 4s	99 1/2			104 1/2 Jan 9	99 Sep 8
do adjust 4s	95 1/2			97 1/2 Jan 19	91 My 3	Norfolk & Western con 4s	100	100	99 1/2	102 1/2 Jan 30	99 1/2 My 16
do stamped	93	93 1/2	93	97 Jan 19	91 My 3	do divisional 1st lien 4s				99 1/2 Mar 30	97 Apr 28
do conv 4s	107 1/2	109	108 1/2	110 1/2 Jan 19	100 1/2 Jul 2	Oregon Ry & Nav 4s	101	101	100 1/2	102 Apr 5	99 1/2 Jun 1
Astoria Coast Line 4s		102 1/2	102 1/2	103 1/2 Jan 19	98 1/2 Aug 1	Oregon Southern Line 6s	120 1/2			126 Jan 18	120 Aug 1
do L & N col 4s	92	92 1/2	91 1/2	95 Jan 19	90 Jun 29	do consol 5s				119 My 23	115 Jan 13
Baltimore & Ohio prior 3 1/2s	93	93	93 1/2	97 1/2 Jun 7	92 1/2 Sep 11	do ref 4s	95	95	94 1/2	97 1/2 Jan 18	94 1/2 Jan 1
do general 4s	103 1/2	103 1/2	103 1/2	105 1/2 Jan 26	101 My 2	Pacific Coast 1st 5s	109 1/2			114 1/2 Mr 12	110 Jun 21
do Pitts J & M D 3 1/2s	90			99 Jan 16	90 1/2 Sep 13	Pennsylvania 4 1/2s	102	103 1/2	103 1/2	105 1/2 Jan 9	102 1/2 Aug 1
do P. L. E. & W V 4s	98			99 Jan 16	95 1/2 My 4	do conv 3 1/2s	102	103 1/2	103 1/2	105 1/2 Jan 9	102 1/2 Aug 1
do Southwest Div 3 1/2s	90 1/2	90 1/2	90 1/2	93 Jun 4	89 1/2 Sep 12	Peoria & E 1st 4s				101 1/2 Feb 8	96 Apr 18
Brooklyn Ferry 5s				52 Jan 12	46 1/2 Feb 1	do income	73 1/2	73 1/2	73 1/2	80 Jan 20	79 My 2
Brooklyn Rap Tran ref 4s	93 1/2	94 1/2	93 1/2	100 Jan 26	92 Jul 13	Reading gen 4s	99 1/2	99 1/2	99 1/2	102 1/2 Jan 9	99 1/2 Sep 14
Brooklyn Rapid Transit 5s	106 1/2	106	106	109 Jan 26	104 1/2 Jul 1	do 4s, C & O 4s	94 1/2	94 1/2	94 1/2	101 1/2 Jan 17	97 1/2 Sep 14
Brooklyn Union Ed 1st 5s	107 1/2	107	106 1/2	113 1/2 Jan 10	105 1/2 Au 21	Rio Grande W 4s	96	96	96	100 Jan 22	98 1/2 Jan 2
Buff. Koch & Pitts gen 5s	117			117 Apr 7	116 1/2 Mr 30	do col tr 4s	87 1/2			92 Jan 20	86 1/2 My 8
Canada Southern 1st 5s	100 1/2	101 1/2	101	103 Jan 12	100 1/2 Jul 2	St J. & Iron 1st 4s	90 1/2	90 1/2	90 1/2	94 1/2 Jan 25	90 Jul 18
do 2d 5s	103	104	103 1/2	107 Jan 12	105 1/2 Jul 2	St L. & Iron M 5s	114 1/2	115	114 1/2	117 1/2 Jan 20	112 My 6
Central of Georgia con 5s	112	112	112	114 1/2 Jan 19	109 1/2 My 3	do 4s	93 1/2	93 1/2	93 1/2	93 1/2 My 28	89 1/2 Aug 5
do 1st pref income	97	98	98	99 Mr 28	93 1/2 Jan 10	do River & Gulf Div 4s	93 1/2	93 1/2	93 1/2	98 Feb 28	95 Sep 8
do 2d pref income	88 1/2	88 1/2	88 1/2	93 Apr 2	80 1/2 Jan 11	St L. & S F ref 4s	82 1/2	83	81 1/2	88 Feb 5	81 1/2 Sep 11
do 3d pref income	87	87 1/2	87	91 Mr 28	75 1/2 Jan 8	do general 5s	109 1/2	109 1/2	109 1/2	113 1/2 Jan 26	109 Sep 17
Central of N. Y. & H 4s	100 1/2	100 1/2	100 1/2	102 Jan 26	99 1/2 Jan 8	St Louis general 5s	125			127 Jan 16	125 Feb 13
Central of New Jersey gen 5s	126	126 1/2	126 1/2	132 Jan 15	128 1/2 Jul 23	St Louis Southwest 1st 4s	95 1/2			99 1/2 Jan 22	94 1/2 Jul 27
Central Pacific 1st 4s	99	99	98 1/2	102 Jan 11	98 1/2 Sep 4	do 2d income	82 1/2			89 Jun 7	87 Jan 18
Ches. & Ohio con 5s	117	117 1/2	117 1/2	119 Feb 5	116 1/2 My 1	do consol 4s	78	78	77 1/2	82 Jan 8	76 Jul 19
do general 4 1/2s	104 1/2	104 1/2	104 1/2	102 Feb 5	100 Sep 13	St Paul, M. & M con 6s				137 1/2 Jan 31	133 1/2 My 16
Chgo. & Alton 3s	95			96 1/2 Apr 8	96 1/2 Mr 1	St Paul M. & M 4 1/2s	108 1/2			112 1/2 Jan 27	107 1/2 Aug 15
do 3s	76 1/2	77 1/2	77 1/2	82 Feb 1	76 1/2 Jul 1	do Montana ext 4s	104 1/2			104 1/2 Jan 27	103 1/2 Aug 15
Chi B & Q, Ill Div 3 1/2s	91 1/2	91 1/2	91 1/2	92 Feb 1	90 1/2 Sep 14	San An. & A P 4s	86 1/2	86 1/2	86 1/2	90 Jan 25	85 1/2 Aug 1
do Debenture Division 4s				102 Jan 19	100 1/2 Feb 28	Seaboard Air Line 5s	102 1/2			103 Jan 26	101 My 9
do Nebraska Ex 4s	102 1/2			107 Feb 15	102 1/2 Jul 11	do 4s	86 1/2	86 1/2	86 1/2	92 Jan 17	86 1/2 Apr 27
Chi. & East Illinois con 5s	117			120 Apr 7	116 1/2 Jun 1	So Cal 1st 5s	107	107 1/2	107 1/2	96 1/2 Jan 26	95 Apr 22
Chicago & Erie 1st 5s	118 1/2			122 Jan 14	118 My 10	do 4s	91 1/2	91 1/2	91 1/2	95 1/2 Feb 9	91 1/2 Jul 24
Chi. Ind. & Louis ref 6s	118 1/2			114 Feb 29	107 1/2 Jul 1	Southern Railway 5s	115 1/2	115 1/2	115 1/2	119 1/2 Feb 5	115 Sep 6
do refunding 5s	112 1/2			114 Jan 14	113 1/2 Jan 22	do Memphis Division 5s	117			119 1/2 Jan 8	115 Sep 6
Chi. Mil. & St Paul gen 4s		108 1/2	108 1/2	111 Jun 28	105 1/2 My 7	do 4s	93			99 1/2 Jan 24	97 Jan 18
do terminal 5s				108 Jan 31	106 1/2 Sep 8	do St Louis Div 4s				99 1/2 Jan 24	97 Jan 18
do C & Pac Western 5s	110 1/2			114 Jan 31	106 1/2 Sep 8	Tennessee Coal & Iron gen 1st	98 1/2	100	98	101 1/2 Jan 27	97 Aug 8
do C & Pac 6s	104 1/2			108 Jan 14	107 1/2 Jan 16	Term Assn St L ref 4s	107 1/2			100 1/2 Mr 3	95 Aug 13
do Southern Minn 6s	104 1/2			108 Jan 8	105 1/2 Sep 7	do income 5s	119	119 1/2	119	124 My 17	116 Jan 24
do South Division 5s	104			106 Jan 25	104 1/2 Sep 7	Third Avenue 4s		90 1/2	90 1/2	95 Jan 10	90 Sep 15
Chi. & Northwest n gen 3 1/2s		96 1/2	96 1/2	100 Jan 9	95 1/2 Au 13	Toledo, St Louis & W 3 1/2s	88 1/2	88 1/2	88 1/2	90 Jan 13	89 Feb 23
do extended 4s	99 1/2	90									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (*), which are January 1		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month	Fiscal Year to Latest Date.		Month	Fiscal Year to Latest Date.			
Mileage—	Period.	1906.	1905.	1906.	1905.	1906.	1905.		
1,006 3,422	*N. Y. Central.....	August	\$8,623,508	\$8,146,195	\$59,231,954	\$54,471,057			
2,151 2,151	Erie.....	July	4,361,024	3,959,300	4,391,024	3,959,300	July.....\$1,305,619		
3,706 3,706	*Pennsylvania.....	July	12,454,703	10,831,703	79,213,379	68,473,479	Aug.....\$1,185,107		
3,884 3,884	Baltimore & Ohio.....	August	7,181,040	6,398,087	13,725,586	12,166,916	Aug.....\$1,305,619		
4,085 4,082	Grand Trunk.....	Sept. 1 wk.	932,809	856,810	8,424,314	7,583,928	Aug.....\$1,185,107		
1,520 1,520	Lake Shore.....	August	3,823,405	3,480,797	28,014,932	24,751,045	Aug.....\$1,305,619		
1,745 1,745	*Michigan Central.....	August	2,175,481	2,089,842	16,813,594	14,687,893	Aug.....\$1,305,619		
2,517 2,517	Wabash.....	Sept. 2 wks.	1,152,234	1,018,808	5,933,117	5,271,498	Aug.....\$1,305,619		
1,415 1,415	Pitts., C. C. & St. L.....	August	2,589,065	2,361,778	19,148,675	17,047,314	Aug.....\$1,305,619		
1,891 1,891	*C. C. C. & St. L.....	August	2,365,286	2,158,266	15,871,168	14,280,201	Aug.....\$1,305,619		
602 639	Jersey Central.....	July	2,214,501	2,071,756	2,214,501	2,071,756	July.....\$1,305,619		
1,015 1,011	Reading.....	July	3,174,328	3,098,278	3,174,328	3,098,278	July.....\$1,305,619		
1,393 1,392	Lehigh Valley.....	July	3,040,043	2,648,359	3,040,043	2,648,359	July.....\$1,305,619		
546 548	N. Y., Ont. & W.....	July	807,370	708,523	807,370	708,523	July.....\$1,305,619		
598 538	Buffalo, Roch. & P.....	Sept. 2 wks.	319,456	376,046	615,445	749,106	July.....\$1,305,619		
191 191	*Pitts. & Lake Erie.....	August	1,140,037	962,041	8,262,902	7,262,902	July.....\$1,305,619		
450 450	*Northern Central.....	July	978,815	892,915	6,454,409	5,449,009	July.....\$1,305,619		
712 712	*Phila., Balt. & Wash.	July	1,366,278	1,234,078	8,879,489	8,303,989	July.....\$1,305,619		
347 347	Hocking Valley.....	July	593,451	504,993	593,451	504,993	July.....\$1,305,619		
4,374 4,340	Illinois Central.....	August	4,448,303	4,015,534	8,790,449	7,764,833	July.....\$1,305,619		
915 915	Chicago & Alton.....	July	1,039,683	930,637	1,039,683	930,637	July.....\$1,305,619		
818 818	Chicago Great West.....	Sept. 2 wks.	383,382	331,423	1,969,742	1,657,714	July.....\$1,305,619		
977 977	Wisconsin Central.....	July	614,169	591,395	614,169	591,395	July.....\$1,305,619		
6,908 6,829	St. Paul.....	May	4,340,242	3,900,554	50,649,323	45,643,491	May.....\$1,305,619		
1,693 1,682	Omaha.....	July	1,428,540	919,134	1,028,540	919,134	May.....\$1,305,619		
7,429 7,408	Northwest.....	July	5,510,909	4,928,300	5,510,909	4,928,300	May.....\$1,305,619		
7,231 7,205	Rock Island.....	July	4,408,987	3,871,386	4,408,987	3,871,386	May.....\$1,305,619		
1,774 1,530	Minn., St. P. & Soo.....	Sept. 2 wks.	553,805	406,717	2,613,587	1,959,208	May.....\$1,305,619		
4,058 4,058	Atlantic Coast Line.....	Sept. 2 wks.	1,918,703	1,689,913	1,918,703	1,689,913	May.....\$1,305,619		
5,374 7,199	Southern.....	Sept. 2 wks.	2,067,299	1,918,981	11,060,717	10,200,418	May.....\$1,305,619		
1,708 1,671	Chesapeake & Ohio.....	July	1,927,910	1,775,613	1,927,910	1,775,613	May.....\$1,305,619		
1,861 1,833	Norfolk & Western.....	July	2,401,268	2,127,747	2,401,268	2,127,747	May.....\$1,305,619		
3,618 3,439	Louisville & Nash.....	Sept. 2 wks.	1,808,745	1,581,435	9,420,095	8,292,022	May.....\$1,305,619		
926 912	Mobile & Ohio.....	Sept. 2 wks.	332,176	284,987	1,964,556	1,687,724	May.....\$1,305,619		
1,226 1,212	Nashville, Chat.....	July	910,247	801,249	910,247	801,249	May.....\$1,305,619		
836 836	Ch. N. O. & T. P.....	Sept. 1 wk.	447,106	138,198	1,813,947	1,416,991	May.....\$1,305,619		
1,878 1,878	Central of Georgia.....	Sept. 2 wks.	446,300	600,600	2,339,158	2,166,880	May.....\$1,305,619		
2,611 2,607	Seaboard Air Line.....	July	1,181,899	1,120,865	1,181,899	1,120,865	May.....\$1,305,619		
1,210 1,173	Yazoo & Mississippi.....	August	626,605	456,436	1,233,371	985,072	May.....\$1,305,619		
8,305 8,180	Atch., Top. & S. F.....	July	6,388,337	5,684,913	6,388,337	5,684,913	May.....\$1,305,619		
5,030 4,217	St. L. & San Fran.....	July	3,574,222	3,156,844	3,574,222	3,156,844	May.....\$1,305,619		
5,905 5,182	Missouri Pacific.....	Sept. 2 wks.	1,705,000	1,536,000	9,506,472	8,588,020	May.....\$1,305,619		
2,447 2,284	Mo., Kan. & Texas.....	Sept. 2 wks.	847,336	763,635	4,636,752	4,111,999	May.....\$1,305,619		
3,077 3,420	Denver & Rio G.....	Sept. 2 wks.	814,100	801,000	4,237,200	3,914,600	May.....\$1,305,619		
1,452 1,309	St. L. Southwestern.....	Sept. 2 wks.	388,642	340,787	1,955,189	1,719,844	May.....\$1,305,619		
1,707 1,665	*Texas & Pacific.....	Sept. 2 wks.	467,822	372,401	9,148,208	7,652,287	May.....\$1,305,619		
1,104 1,006	*Int. Great Northern.....	Sept. 2 wks.	294,800	261,300	4,203,500	4,228,841	May.....\$1,305,619		
1,118 1,120	Colorado Southern.....	Sept. 2 wks.	505,071	535,563	2,592,217	2,364,225	May.....\$1,305,619		
5,723 5,623	Great Northern.....	August	4,999,099	3,972,540	10,023,051	7,897,709	May.....\$1,305,619		
5,773 5,666	Northern Pacific.....	August	5,817,562	4,996,122	11,571,584	9,565,018	May.....\$1,305,619		
5,362 5,325	Union Pacific.....	July	6,289,753	5,455,712	6,289,753	5,455,712	May.....\$1,305,619		
7,990 7,906	Southern Pacific.....	July	9,246,421	8,189,176	9,246,421	8,189,176	May.....\$1,305,619		
8,777 8,568	Canadian Pacific.....	Sept. 2 wks.	2,728,000	2,101,000	14,792,068	11,448,175	May.....\$1,305,619		
3,154 3,026	Mexican Central.....	April	2,500,372	2,270,240	23,815,446	21,418,237	May.....\$1,305,619		
880 880	*Mexican Int.....	Sept. 1 wk.	139,620	101,168	5,396,372	4,363,936	May.....\$1,305,619		
321 321	*Mexican K. R.....	Aug. 3 wks.	445,100	388,300	4,504,600	3,036,900	May.....\$1,305,619		
1,405 1,355	Co. of Mexico.....	Sept. 1 wk.	284,077	253,502	10,095,781	8,424,444	May.....\$1,305,619		

Book Review.

A HISTORY OF SOUTH AMERICA, 1854-1904, by Charles Edmond Akers. E. P. Dutton & Co., 31 West 23d street, New York, publishers. 696 pages, illustrated. Price \$4, net.

Few works have been so greatly needed in the United States as a concise and accurate history of South America. To the average North American the past of the great southern continent of the western hemisphere is absolutely a closed book. Two reasons at once occur as accounting in a large measure for this ignorance, though neither of them excuse it. In the first place, the history taught, not only in the public schools of primary and secondary grades, but in the colleges and universities, is confined almost exclusively to the records of the great nations of antiquity which rose and declined in the regions adjacent to the Mediterranean, to the annals of mediæval and modern Europe, and especially of England, and, finally, to the history of our own country. In no curriculum that the writer has ever seen has the history of South America or of Latin America found a place, however insignificant.

The other reason for American ignorance of South American history accounts in part for this neglect, viz., the fact that the annals of the South American republics, and of the Spanish colonies that preceded them (although affording many instances of heroism, fortitude and devotion to high ideals as well as much that is romantic and picturesque), lack to a very important degree that continuity of constitutional and economic development that characterizes the history of the United States and of the leading European nations. This renders it at once less instructive for the student and more difficult of analysis and comprehension for the general reader. Granting, however, that these reasons account for our ignorance of the subject, it is now time that, as a nation, the United States should seek to inform itself regarding the affairs of its sister republics to the south.

For the curriculum of every commercial school the history of Latin America should be compulsory, and in our general history courses it would be profitable to devote at least as much space to this subject as to ancient history. While a knowledge of the affairs of ancient Egypt, Greece and Rome is unquestionably desirable—and these histories are in the highest degree instructive and inspiring—it is at least equally desirable that the youth of the present generation should possess at least the general elements of the history of contemporary nations, and especially of the other nations of the western hemisphere with which our commercial and financial relations are certain to increase immeasurably during the next two or three decades.

The book of Mr. Akers is, no doubt, too extended to serve as a text book for such courses as are above suggested, but it presents an excellent manual for secondary reading and for teachers. It is, moreover, a most valuable work for the general reader. In his opening chapter the author reviews the broad outlines of South American history during the period of Spanish domination, and in the second chapter describes with little more detail the war for independence and the stormy early governments of the various republics down to 1854. Beginning at that date he then proceeds to trace the history of each republic with very considerable detail, devoting, for example, five chapters aggregating about 100 closely printed pages to the history of the Argentine Republic for the half century selected as his field, and treating the other republics with proportionate fullness.

Notices.

The Norddeutsche Bank of Hamburg, Germany, recently celebrated the fiftieth anniversary of its foundation. This bank was organized in 1856 by a number of leading Hamburg firms, with a capital stock of 30,000,000 marks and soon became the most important of the financial in-

stitutions in the city of Hamburg, taking a considerable part in developing this center of commerce as one of the leading commercial centers of the world. A fine book published by the Norddeutsche Bank on the occasion of its jubilee celebration gives some figures of the business done during this period of fifty years; the total turn-over was something like 500 milliards of marks; the amount of dividends paid a little below 160 million marks, representing an average dividend of 8 per cent. annually, and the State of Hamburg within the last twenty-five years has received about 5,500, 00 marks in taxes. In 1895 the stock of this bank was purchased by the Disconto-Gesellschaft of Berlin, which has a capital and surplus of about 230,000,000 marks. The Norddeutsche Bank is maintained as an independent institution, with its present capital and surplus at about 60,000,000 marks. Both banks are share companies and jointly managed by Messrs. Max Schinckel in Hamburg, Alexander Schoeller and Dr. Arthur Salomonsohn in Berlin. Both banks have connections with important banks and banking firms in the United States, and have organized branch banks in South America; the Brazilianische Bank für Deutschland and the Bank für Chile und Deutschland.

The banking firm of N. W. Halsey & Co., of New York, Chicago, Philadelphia and San Francisco, has filed in the County Clerk's office, at San Francisco, specifications for the erection of a first-class banking and office building on California street, running through to Hallock street, and adjoining on the west the new building to be erected by the Bank of California. The building will be 45 x 124 feet, and will be of reinforced concrete and absolutely fire proof throughout. Special importance is attached to this enterprise in San Francisco, since this building will be the first one of superior construction to be erected in the burnt district by other than local interests. It is expected that the building will be ready for occupancy in six months.

BANKING NEWS.**New National Banks.**

The Citizens' National Bank of Comanche, Ind. Ter. (8361). Capital \$25,000. T. C. Phillips, president; J. C. Massey, vice-president; F. G. Dennis, cashier.

The Farmers & Merchants' National Bank of Salisbury, Mo. (8359). Capital \$25,000. J. W. Luck, president; Geo. T. Johnson, vice-president; R. P. Asbury, cashier.

The First National Bank of Salisbury, Mo. (8363). Capital \$25,000. Geo. W. Welker, president; W. R. Sweeney, vice-president; E. H. Hamilton, cashier.

The Citizens' National Bank of Portales, N. Mex. (8364). Capital \$50,000. J. P. Stone, president; B. Blankenship, vice-president; S. A. Morrison, cashier. Successors to the Bank of Portales.

The Citizens' National Bank of Clintwood, Va. (8362). Capital \$25,000. A. A. Skeen, president; M. W. Remenes, vice-president; Wm. H. Ames, cashier.

The First National Bank of Webster Springs, W. Va. (8360). Capital \$25,000. Geo. A. Herold, president; J. W. Arthur, vice-president; Harry E. Gump, cashier.

The Fourth National Bank of Macon, Ga. (8365). Capital \$250,000. W. M. Lewis, president; Chas. B. Lewis, cashier; F. E. Williams, assistant cashier.

The First National Bank of Mentone, Ind. (8368). Capital \$25,000. Carlin Myers, president; S. A. Guy, vice-president; J. C. Barricklow, cashier.

The Moline National Bank, of Moline, Kan. (8369). Capital \$50,000. O. S. Stevens, president; J. W. Farrow, vice-president; E. A. Chaffin, cashier; Myrtle Chaffin, assistant cashier.

The Farmers' National Bank of Garner, Iowa. (8367). Capital \$25,000. Conversion of the Farmers' Savings Bank.

Applications to Organize.

The Morton National Bank of Madisonville, Ky. Capital \$50,000. Application filed by W. C. Morton.

The Broadalbin National Bank, of Broadalbin, N. Y. Capital \$25,000. Application filed by N. L. Finch.

The First National Bank of Ambridge, Pa. Capital \$50,000. Application filed by John R. Miner, New Brighton.

The Hazelhurst National Bank, of Hazelhurst, Pa. Capital \$25,000. Correspondent, J. M. Blair, Blairs Mill.

The Union National Bank of Mount Carmel, Pa. Capital \$125,000. Correspondent, W. B. Faust.

The First National Bank of Trenton, Tenn. Capital \$30,000. Application filed by John R. Walker.

The People's National Bank of Jonesville, Va. Capital \$25,000. Correspondent, J. W. Hyatt.

The First National Bank of Wray, Col. Capital \$50,000. Application filed by A. M. Johnson, Fort Morgan.

The First National Bank of Millstadt, Ill. Capital \$30,000. Application filed by A. B. Daab.

The First National Bank of Chaska, Minn. Capital \$25,000. Application filed by J. G. Lund, Minneapolis.

The Farwell National Bank, of Farwell, Tex. Capital \$25,000. Application filed by Walter Farwell, Channing.

New State Banks, Private Banks and Trust Companies.

The Bank of Dolgeville, Cal. Incorporated. Capital \$25,000.

The Bank of Spread, Ga. Capital \$15,000. J. T. Neal, president; J. Stapleton and P. S. Knox, vice-presidents; J. T. Neal, Jr., cashier.

The Boise State Bank, of Boise, Idaho. Incorporated. Capital \$50,000. John R. Morrison, president; Hugh L. Ennis, cashier.

The West McHenry State Bank, of West McHenry, Ill. Capital \$25,000. Edwin L. Wagner, president; Simon Steffel and Parker S. Webster, vice-presidents; Carl W. Stenger, cashier.

The Farmers & Merchants' Bank of Centralia, Ind. Ter. Organizing. Capital \$25,000. Frank H. Konkright, president; E. E. Konkright, cashier.

The Madisonville Bank, of Madisonville, La. Organizing. Capital \$12,000. T. O. Dendinger, president; John A. Stranger, Sr., vice-president; Duncan F. Young, cashier.

The Union Bank & Trust Co., of Monroe, La. Organizing. Capital \$100,000. J. G. Trimble, president; J. Baer, vice-president; H. D. Appgar, cashier. To commence business November 1.

The Maben Home Bank, of Maben, Miss. Capital \$15,000. W. T. Norris, president; G. W. Boyles, vice-president; C. J. Sherman, cashier.

The Southern Bank & Trust Co., of Natchez, Miss. Incorporated. Capital \$110,000. Geo. M. D. Kelly, president; James H. Beard, vice-president; Elliott D. Coleman, cashier.

The Bellaire State Bank, of Bellaire, Mich. Paid capital \$14,600. F. W. Bechtold, president; Wm. A. Evans, vice-president; O. D. Tiffany, cashier. Successors to the Bank of Bellaire.

The Onaway State Banking Co., of Onaway, Mich. Paid capital \$23,100. Chas. H. Osgood, president; Frank D. Hughes, cashier. Successors to the Onaway Banking Co.

The Citizens' Bank of Gilman City, Mo. Paid capital \$7,500. U. J. Fair, president; John Brown, vice-president; Edward Case, cashier.

The Joplin State Bank, of Joplin, Mo. Paid capital \$12,500. A. P. Clark, president; H. R. Conklin, vice-president; H. M. Ramsey, cashier.

The Cushing State Bank of Dannebrog, Neb. Organizing. Capital \$5,000.

The Torrance County Savings Bank of Willard, N. Mex. Organizing. Paid capital \$15,000. H. B. Jones, president; E. P. Davies, cashier.

The Farmers & Merchants' State Bank of Driscoll, N. Dak. Paid capital \$10,000. Julius C. Hallum, president; C. J. Hallum, vice-president; M. B. Finseth, cashier.

The Collinwood Savings & Banking Co., of Collinwood, Ohio. Incorporated.

The American State Bank of Oklahoma, Okla. Organizing. Capital \$10,000.

The Bank of Scranton, S. C. Winslow Wright, president; R. P. Byrd, vice-president; L. H. Little, cashier.

The Etowah Bank & Trust Co., of Etowah, Tenn. Organizing. Capital \$2,000. John C. Cardwell, president; Ike C. Adair, vice-president; Dolph Leichhardt, cashier.

The Merchants & Miners' Bank of Soddy, Tenn. Organizing. Capital \$12,000. C. W. Abel, president; W. L. Templeton and W. H. Card, vice-presidents; S. B. Wilson, cashier.

The Beeville Bank & Trust Co., of Beeville, Tex. Incorporated. Paid capital \$50,000. J. C. Dougherty, president; A. F. Lutts, vice-president; M. W. Bates, cashier; J. F. Burke, assistant cashier.

The Accomac Banking Co., of Accomac, Va. Paid capital \$ 5,000. John W. Bowdoin, president; James R. Hickman, vice-president; J. M. Chandler, cashier.

The Bank of Northampton, Nassawadox, Va. W. E. Thomas, president; E. G. Tankard, vice-president and cashier.

The Lincoln County State Bank of Davenport, Wash. Starting branch at Hunters.

The Union Park Bank of Spokane, Wash. Organizing.

The Bank of Starbuck, Wash. Organizing.

The Bank of Mineral Springs, Ark. Organizing. Capital \$25,000.

The First State & Savings Bank of Litchfield, Ill. Capital \$50,000. M. Morrison, president;

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John W. Kidd, vice-president; M. W. Snell, cashier. To commence business January 1, 1907.

The Farmers' Security Bank & Trust Co., of Prentiss, Miss. Organizing. Capital \$30,000.

The Moundville State Bank, of Moundville, Mo. Paid capital \$5,000. C. H. Miles, president; W. L. Gray and J. P. Baile, vice-presidents; H. N. Grubbs, cashier.

The Cushing State Bank, of Cushing, Neb. Organizing. Capital \$5,000.

The State Bank of Martha, N. Dak. Incorporated. Capital \$10,000.

The Plaza State Bank, of Plsza, N. Dak. Incorporated. Capital \$10,000.

The Douglass State Bank of Sharon, N. Dak. Paid capital \$6,000. Ole T. Bently, president; Chas. Ellingson, vice-president; M. C. Dues, cashier.

The Commercial Bank of El Reno, Okla. Chartered. Capital \$ 0,000.

The Hoven State Bank, of Hoven, S. Dak. Paid capital \$5,000. J. G. Hollingsworth, president; A. J. Brower, vice-president; C. F. O'Brien, cashier.

The Farmers' State Bank of Heron Lake, Minn. Paid capital \$25,000. Successors to the State Bank.

Change in Officers.

The West Branch State Bank, of West Branch, Iowa. The officers now are: John Pearson, president; J. L. Crozer, vice-president; J. F. Adair, cashier.

The Warren National Bank of Peabody, Mass. Harry F. Walker is now president.

The Farmers' State Bank of Sacred Heart, Minn. H. O. Agre is now president.

The Jacksonville Savings Bank, of Jacksonville, Mo. Warren Holtzclaw is now cashier.

The Breda Savings Bank, of Breda, Iowa. The officers now are: J. H. Rieka, president; G. Van Ghan, vice-president; F. Van Erdewyk, cashier.

The Fairbank State Bank, of Fairbank, Iowa. C. B. Everett is now cashier.

The Mercantile Trust Co. of Jersey City, N. J. Wm. M. Cahill is now president.

The German-American Bank of Port Clinton, Ohio. F. J. Hopfinger is now cashier.

Miscellaneous.

The Arkansas National Bank of Hot Springs, Ark. Fred. N. Rix, cashier, is dead.

The Bank of Lenox, Ga., will apply for charter about October 15th. Capital \$15,000.

The Northwestern National Bank of Sioux City, Iowa. Abel Anderson, president, is dead.

The Fruit Growers' Bank of Saugatuck, Mich., has been incorporated as the Fruit Growers' State Bank.

The Bozeman National and the Commercial National Banks, of Bozeman, Mont., are to consolidate.

The State Bank of New York City has filed a certificate of increase of capital to \$1,000,000.

The Continental National Bank of Chicago. N. E. Barker, vice-president, has resigned and Alexander Robertson has been elected to fill his place.

The Knox County Bank of Knoxville, Ill., has been succeeded by the Knox County State Bank.

The National Commercial Bank of Albany, N. Y., will increase its capital to \$1,000,000 and surplus to \$1,500,000.

The Bank of North America, Philadelphia. John H. Michener, president, is dead.

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